

From the Albany Business Review:

<https://www.bizjournals.com/albany/news/2024/12/08/lion-factory-apartments-lansingburgh-troy.html>

Commercial Real Estate

Strong demand at \$59M factory-turned-apartments in Troy



An aerial view of the Lion Factory Apartments, a 151-unit apartment complex in Troy's Lansingburgh neighborhood. Built around 1884 and known as the Lion Factory, it housed the United Shirt & Collar Co. until the 1940s — one of the largest shirt and collar manufacturing shops in ... [Expand to read more](#)



By [Mike DeMasi](#) – Reporter, Albany Business Review
Dec 8, 2024



Listen to this article 1 min



What was once a mostly empty, huge former textile factory in north Troy has been converted into 151 apartments with below-market rents for most of the units.

Lion Factory Apartments at 750 Second Ave. fills the block between 120th and 121st streets in the city's Lansingburgh neighborhood at a height of four- to six-stories.

The \$59.4 million renovation by Regan Development Corp. of Westchester County includes a geothermal system that provides low-cost heat and cooling to tenant, and no natural gas bills.

The financing package included state historic tax credits and affordable housing tax credits, tax exemptions from the Troy Industrial Development Agency and \$1 million in incentives from National Grid through New York's Clean Heat Program.

Click or tap on the photos to see inside.



Image: Albany Business Review

Rents for the one-, two- and three-bedroom units are on a sliding scale based on household income, from 40% to 60% of the area median income (six of the units have market-rate rents). The lack of affordable apartments in the region is evident in the 240 people on the wait list. At least 20 applications are received daily.

DONNA ABBOTT-VLAHOS | ALBANY BUSINESS REVIEW



Image: Albany Business Review

The kitchen inside a vacant three-bedroom, 1,650-square-foot unit that rents for \$1,399. Tenants started moving in March 31. The building is fully leased except for two units awaiting new tenants. One other unit is reserved for the building superintendent.

DONNA ABBOTT-VLAHOS | ALBANY BUSINESS REVIEW



Image: Albany Business Review

Jeremy Regan, development coordinator at Regan Development Corp. The downstate company's local portfolio includes Swinburne Apartments on Central Avenue in Albany and the Lion Heart Residences in Cohoes. It has also started construction on a 63-unit mixed-income, affordable housing apartment complex on Colvin Avenue in Albany.

DONNA ABBOTT-VLAHOS | ALBANY BUSINESS REVIEW



Image: Albany Business Review

Lion Factory Apartments has one of the largest geothermal systems installed within National Grid's upstate New York service territory. The system uses above-ground pumps to circulate a mixture of glycol and water through tubes in the ground. The earth's constant underground temperature provides heat in the winter and cooling in summer. No fossil fuels, such as natural gas, are burned.

DONNA ABBOTT-VLAHOS | ALBANY BUSINESS REVIEW



Image: Albany Business Review

The \$1.3 million geothermal heating/cooling system was largely subsidized by \$1 million from the state's Clean Heat Program administered by National Grid. The funding includes offsetting the cost of insulation, new windows and other measures to reduce energy use.

DONNA ABBOTT-VLAHOS | ALBANY BUSINESS REVIEW



Image: Albany Business Review

Buried under the rear parking lot of the apartment complex are 90 wells, each 450 feet deep, that are the backbone of the geothermal heating/cooling system.

DONNA ABBOTT-VLAHOS | ALBANY BUSINESS REVIEW



Jake Hewson, project manager at U.W. Marx Construction Co., at the Lion Factory Apartments in Troy. The large building was in rough shape when renovations started 18 months ago, including extensive water damage and wood rot due to a faulty roof.

DONNA ABBOTT-VLAHOS | ALBANY BUSINESS REVIEW



A former carriage house in the rear of the property that was in bad shape now has a new roof, skylights, doors, windows and concrete floor. The 2,100-square-foot building is available for commercial lease.

DONNA ABBOTT-VLAHOS | ALBANY BUSINESS REVIEW



Image: Albany Business Review

The rear of the Lion Factory Apartments has a new parking lot, main entrance and other improvements.

DONNA ABBOTT-VLAHOS | ALBANY BUSINESS REVIEW



Image: Albany Business Review

Regan Development Corp. of Westchester County bought the property at 750 Second Ave. in Troy in July 2022 for \$2.97 million from members of the Arakelian family, who previously ran a uniform and apparel business on the second floor.

DONNA ABBOTT-VLAHOS | ALBANY BUSINESS REVIEW