

Commercial Real Estate

Downtown Schenectady apartments sold for \$18 million

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The Lofts at Frog Alley is a 74-unit apartment complex on State Street in downtown Schenectady.

DONNA ABBOTT-VLAHOS | ALBANY BUSINESS REVIEW



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See Correction/Clarification at the end of this article.

The Lofts at Frog Alley, a 74-unit apartment complex in downtown Schenectady, sold for \$18 million in a deal that included a restructuring of the debt for the five-story, mixed-use building on lower State Street.

JT Pollard, a local architect who redeveloped a row of run-down buildings into new apartments, office and retail space within the past seven years at a cost of about \$43 million, retains ownership of Frog Alley Brewing Co. and all of the commercial space.

As part of a real estate deal that was finalized in late 2023, the five-story development was divided into two units through a condominium declaration, according to recent filings in the Schenectady County clerk's office.

One condo unit includes Frog Alley Brewing and the commercial space, a total of 50,900 square feet. That portion of the development remains controlled by Pollard through Mill Lane Apartments LLC. (Pollard is president of Re4orm Architecture in Schenectady.)

The other condo unit consists of the 74 apartments on the second through fifth floors plus one commercial space – totaling just over 100,000 square feet – plus 74 parking spaces.

The studios, one- and two-bedroom units lease for \$1,600 to \$2,900, according to Apartments.com.

The apartments at 108 State St. were bought for \$18 million by LLCs affiliated with Dawn Homes Management and BBL Construction Services, both in Albany, according to filings in the clerk's office. The purchase price included assuming \$11 million in debt.

The LLC affiliated with Dawn Homes Management has a 60% stake; the remaining stake is with the LLC affiliated with BBL.

Dawn Homes Management is one of the region's largest owners of apartment complexes. Mark Rosen, managing member, declined comment. A message left with an official at BBL wasn't immediately returned.

Pollard didn't respond to a message seeking comment.

Ray Gillen, chairman of the Schenectady Metroplex Development Authority, told the Albany Business Review that Pollard is focusing on expanding the Frog Alley brand, including a concert series this summer in Schenectady in conjunction with Empire Live, and is considering expanding to other sites outside the region.

"The brewery is currently increasing production and distribution of craft beers as well as a new vodka line," Gillen wrote in an email.

The real estate sale included a restructuring of the debt. (BBL provided some of the financing for the project in 2020 but a portion has been repaid.)

Mill Lane Apartments LLC and Mill Lane Brewing Co. had owed \$14.46 million to Pioneer. That debt was split into three separate promissory notes:

- Promissory note A: \$892,891 owed by Mill Lane Apartments and Mill Lane Brewing
- Promissory note B: \$11 million owed by the affiliates of Dawn Homes and BBL
- Promissory note C: \$187,911 owed by Mill Lane Apartments and Mill Lane Brewing

Altogether, the total principal of the three promissory notes is \$12.09 million, which is about \$2.37 million less than what had been owed, according to the filings.

Tom Amell, CEO and president of Pioneer, said Wednesday the total indebtedness wasn't reduced because of additional borrowing that Pollard took out for the portion of the property in which he retained ownership.

"At the end of the day, we didn't forgive any debt," Amell said.

In addition to the \$892,891 and \$187,911 owed by Mill Lane Apartments and Mill Lane Brewing, there is a first mortgage lien of \$4.2 million owed on the condo unit that consists of Frog Alley Brewing and the commercial office space, according to the filings in the clerk's office.

Correction/Clarification

The story was corrected to indicate the total amount of the debt wasn't reduced

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