

Commercial Real Estate

# Pioneer sells office property off Western Avenue



The office property on Western Avenue in Guiderland.  
DONNA ABBOTT-VLAHOS | ALBANY BUSINESS REVIEW

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Pioneer has sold a 25,000-square-foot, partly vacant office building off Western Avenue in Guiderland for \$2.25 million, according to property records.

The 3.1-acre property at 1881 Western Ave. is behind the Colonie-based community bank's Guiderland branch. Tenants include law firm Monaco Cooper Lamme & Carr PLLC and Twin Bridges Insurance Agency.

The buyer was an LLC with the same Rochester address as WorkFit Medical, an occupational health services provider.

According to its website, WorkFit has a clinic located at 1971 Western Ave., which is just a few parcels west of the just-sold property.

A representative of WorkFit couldn't immediately be reached for comment.

Rudy Lynch, a broker with Carrow Real Estate Services, represented the seller.

Pioneer retained ownership of its branch at 1883 Western Ave., though the bank granted a right of first refusal to its new neighbor, records indicate. That means if Pioneer ever decides to sell the branch, the Rochester company would have the chance to buy it before other parties.

Pioneer paid \$5 million in 2017 to acquire the office building together with the branch, which had been owned by a holding company for developer Amedore Homes.

The acquisition enabled the bank to end a long-term lease, according to Pioneer CEO Tom Amell.

"To get out of that long-term lease, we had to pay a premium," he said. "We recouped the majority of our investment with the sale of the office building."

In the long run Pioneer always intended to sell the office building, though it considered using it for an operational purpose, Amell said.

"Once we determined that we really just didn't need it, we put it on the market," he said.

Pioneer wants to channel the sale proceeds toward an ongoing revamp of its branches, Amell said. The bank recently finished renovating its Latham branch, he said, and plans are in the works to overhaul locations in Delmar, Hudson and Clifton Park.

Deposits at Pioneer's Guiderland branch stood at about \$33.9 million as of this summer, the sixth-smallest total of the bank's 22 locations, according to Federal Deposit Insurance Corp. data.

Amell said that while traffic count is strong, the Western Avenue branch doesn't have the best visibility. Improvements to its signage are planned for this summer, he said.

Pioneer is a subsidiary of Pioneer Bancorp Inc. (Nasdaq: PBFS). In October, it reported having total deposits of \$1.68 billion through the prior month.

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