

Project Description

In 2006, First Columbia invested in Downtown Troy with the purchase of several parcels along the Hudson River. Since that time, the development company has continued to bring investment to the City of Troy, through both further property acquisitions and the improvement of existing holdings. This was done to help bring the city back from the precipice of financial despair; having been in receivership to the New York State Comptroller at the time of initial investment. Troy has made an astounding rebound since that time; adding almost 1,000 units of multi-family housing and raising assessed property values of its existing residential real estate by 20%. But there are still areas of the city that need further investment. North Central is one such neighborhood, where the poverty rate of residents sits at over 43%, the highest in the entire Albany-Schenectady-Troy metropolitan area.

To help reverse this trend, First Columbia has unveiled a new phase of its Troy Waterfront Master Plan to bring economic balance to North Central through real estate development. The plan includes three core projects: a supermarket, a senior housing facility and a fitness center. Each of these projects helps strengthen the others while providing jobs, housing and essential services to the surrounding community.

At the forefront of the three projects is Bargain Grocery. With beginnings in the Utica, NY area, this supermarket is truly unique. Through its ability to economically source goods across a wide variety of distribution partners, Bargain Grocery was able to create a supermarket where customers living below the poverty line could shop with dignity. The store itself is designed to look and operate like a high-end grocery chain, and customers from all walks of life continue to shop at the primary Utica location. Poverty-stricken customers are given store credit cards to shop for their family's weekly grocery items so they can shop with dignity. This generous program is funded by the normal income from paying customers, plus the remarkable ability of Bargain Grocery's team to source product through donations or drastically reduced wholesale pricing. Bargain Grocery is planning for the same type of use here in Troy, as the location relative to NYS Rte 7 and US Rte 4 make it a convenient place to shop for a wide geographic area surrounding the Collar City. The Troy store will be housed inside a rehabilitated two-story factory space built by the Miller, Hall & Hartwell Company at 558 River Street. The renovation project will include two small additions for a main entrance and for product loading along the north elevation, as well as the complete renovation of the existing building shell to accommodate the adaptive re-use.

Next in the Master Plan is the construction of a new rock-climbing gym at 545 River Street. This 18,000 SF new structure will tie-in with an additional 10,000 SF of renovated space within 547 River Street, another former Miller, Hall & Hartwell building, to constitute the entire fitness space. Indoor rock climbing is a growing sport that caters to a wide array of socioeconomic users, and will provide safe and constructive recreation for residents of the North Central neighborhood and beyond. The gym also brings desperately needed job opportunities to North Central that did not previously exist, fostering community economic growth. The project is slated to begin construction in late 2021 and be complete no later than May 2024.