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## PRESIDENT'S CORNER



“2008 was a challenging year for the real estate market in general. We remain fortunate here in the Capital Region, as our market prices have remained stable.”

We'd like to present to you our first email version of the TL Metzger Newsletter. We felt that it would be more efficient to email this to our clients rather than mail out the hardcopy. If you know of anyone who would find the information interesting please feel free to send it along!

We are very excited to release our new website this month. The intention was to provide our clients, friends and visitors with more in-depth information on our services; to provide a gateway to the listings in this market and to assist with the other important connections in this Region if you work, live or play here. I would welcome your feedback and any suggestions you may have.

2008 was a challenging year for the real estate market in general. We remain fortunate here in the Capital Region, as our market prices have remained stable. As I look forward to 2009, I believe the residential market activity will increase primarily due to the low interest rates. However, the commercial markets will

likely be stagnant until confidence in the state and national economies returns. I suspect we will see more companies closing or downsizing in the coming year. The bright spots in the local economy are the Albany Nanotechnology Center, which continues to grow with over 2000 employees to date, and of course, AMD starting the infrastructure for their semiconductor plant in Malta this spring.

Real estate remains a solid financial investment in this market and we look forward to assisting and guiding our clients throughout the year.

Lastly, we have just released The 2008 Metzger Urban Condo Report. The Metzger Report was designed to provide a comprehensive overview of the regional urban condo markets in the cities of Albany, Schenectady, Troy, Cohoes, Saratoga and Glens Falls.

To read the full report, please visit our website at [www.tlmetzger.com](http://www.tlmetzger.com) under Company News.

## In this issue...

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# COMMERCIAL FEATURED PROPERTIES FOR SALE



**374 Broadway, Albany**  
12,600 SF  
\$625,000



**120 Defreest Drive, Troy**  
11,800 SF  
\$950,000



**1288 Broadway, Albany**  
6,162 SF + Parking Lot  
\$339,000



**9 Central Avenue, Albany**  
16,000 SF  
\$435,000



**26 Computer Drive South, Albany**  
11,787 SF  
\$775,000



**352 Central Avenue, Albany**  
\$450,000



**26 Vly Road, Colonie**  
5,116 SF  
\$645,000



**69-71 Central Avenue, Albany**  
\$249,900



**46 State Street, Albany**  
6,200 SF, 1st floor Deli  
\$500,000



**12 Wade Road, Latham**  
3,650 SF  
\$500,000



**1 Myrtle Avenue, Cambridge**  
Former Mary McClellan Hospital  
\$995,000



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# Who Can Benefit from an FHA Mortgage

By Donn S. Luthanen



In the past, the perception has always been FHA mortgages were for the first-time homebuyers or the lower income families. That perception has made it the norm for the loan programs use. Today based on the many changes to the loan program it is the main program used when buying a first or second home, because the requirement of small down payments and allowable sellers concession.

## FHA Quick Guide

- 3.5% down payment
- Seller can pay up to 6% of closing cost
- Gift funds from a relative are allowed
- Credit scores as low as 580 (some

investors may go lower)

- Non occupant co-signer is allowed

**Credit Scores** - FHA has become the program for people with moderate credit scores. As conforming loan programs increase cost based fico score FHA still accommodates borrowers to a 620 FICO with now adjustments. FHA will still lend at lower scores, but increases the closing cost. Home Funding Finders, Inc. will lend on qualified FHA loans down to a 580 FICO middle score.

**Loan Limits** - The loan limits have also increased, which has raised the use for that second home buyer. The loan is not limited

by income as some may think. It is the loan size limit based on the county and the number of units.

## Single Family Local Loan Limits by County:

Albany	\$292,100
Schenectady	\$292,100
Rensselaer	\$292,100
Saratoga	\$292,100
Columbia	\$276,500
Fulton	\$271,050

*continued on page 4*



Contact: Cheryl Stock  
518-426-5211  
cheryl@tlmetzger.com

## EMPLOYEE RELOCATION

Join the growing list of companies that use our corporate relocation services

- Comprehensive relocation packages
- Regional tours
- Temporary and permanent housing
- Employees connected culturally and socially

*You sell the job...  
We sell the area and  
find the right home!*



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## Who Can Benefit From An FHA Mortgage *continued from page 3*

**Property Types** – Single family homes up to four units, condos, and town houses. Must be owner occupied. New construction projects can be an issue primarily on new condo developments. Please contact me for more information.

**Mortgage Insurance-**

FHA does have an up front mortgage insurance cost. It can be financed on top of the loan. It is 1.75% of the loan amount.

**Qualifying** – Getting approved for an FHA loan is just like any other mortgage. We will review your credit history, income and asset statement and compare them to the program guidelines. The appraisal report needs to be more in depth, making sure not only you but the property meets the guidelines of the investor.

**Why Home Funding Finders, Inc. for your FHA Loan?**

At Home Funding Finders we are a direct FHA lender. We make all of our own loan decisions in our office. We have an FHA underwriter on staff which allows us to provide commitment letters in three to five business days from contract acceptance. Our FHA purchase loans close on average about 45 days from the contract date.

**For your entire mortgage needs please contact:**

Donn S. Luthanen  
Loan Officer  
Office - 518-783-1234 ext 208  
Cell - 518-857-7529  
dluthanen@myhff.com

\*Not every one that applies will qualify..Loan programs and rates are subject to change..  
Home Funding Finders, Inc. is a licensed mortgage banker – NYS Banking Dept



For more information and listings visit our **NEW** website!  
**[www.tlmetzger.com](http://www.tlmetzger.com)**

**2008 Residential  
Sales Agent of the Year**

**CARMELLA RICHARDS**  
carmella@tlmetzger.com



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# RESIDENTIAL FEATURED HOMES FOR SALE



**2 Menand Road, Menands**  
1600 SF Arts & Craft Bungalow  
\$149,900



**10 Farmingdale Road, Latham**  
1844 SF Raised Ranch  
\$265,900



**12 Loudon Parkway, Loudonville**  
2622 SF Cape  
\$379,900



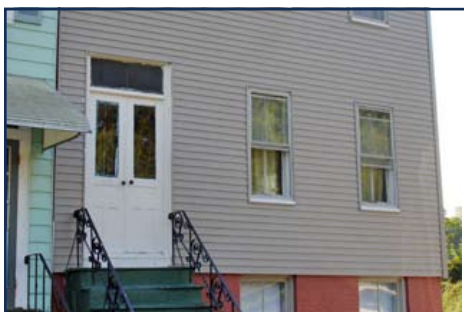
**1111 River Road, Selkirk**  
1370 SF Farmhouse  
\$149,000



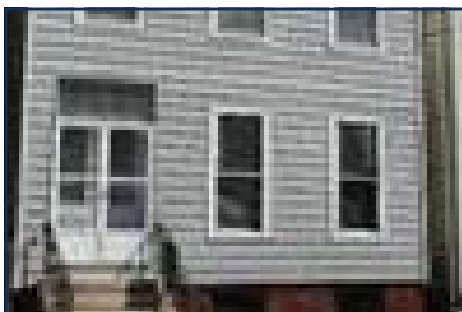
**123 Iroquois Trail, Tribes Hill**  
1200 SF Bungalow  
\$149,900



**165 Wemple Road, Glenmont**  
SF Colonial  
\$329,900



**1067 Madison Avenue, Albany**  
2,740 SF  
\$279,900



**560 Second Street, Troy**  
2596 SF Two Family  
\$97,900



**662 Watervliet Shaker Rd, Latham**  
Vacant Land  
\$110,000



**666 Watervliet Shaker Rd, Latham**  
Vacant Land  
\$110,000



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# OPPORTUNITIES TO Save

By Kathleen Gilboy

In this economy, we are all trying to be conscientious with our resources. Through many of my business transactions this past year, I have had the opportunity to learn a variety of ways in which people can save money. I wanted to take this opportunity to share some of them here with you.

• Did you know that our government offers a first time home buyers credit of up to \$8,000.00 and it does not have to be paid back. This could be a tremendous help with those home improvement projects you might have to hold off on when you purchase your first home. The credit is available on home purchases between 1/01/09 and 12/01/09. Go to [www.federalhousingtaxcredit.com](http://www.federalhousingtaxcredit.com) for more information.

• Next, our government has extended a tax credit on home energy efficient purchases for 2009. A few of the qualifying purchases are windows, doors, insulation, and HVAC.

[http://www.energystar.gov/index.cfm?c=products.pr\\_tax\\_credits](http://www.energystar.gov/index.cfm?c=products.pr_tax_credits). The maximum credit that can be taken is \$500.00 over the length of the tax credit, so be careful if you have used this credit in prior years.

• Lastly, not to be out done, National Grid has an energy efficient rebate program. They offer rebates on items like furnaces, on demand hot water heaters and programmable thermostats. <https://www.nationalgridus.com/niagaramohawk/home/energyeff/energyeff.asp>

Please read the links carefully so you can take advantage of the programs available.

**Feel free to contact me at Kathyg@tlmetzger.com or 518-588-2068 with any questions you may have and to share this with your friends and family you think may benefit by these savings.**

## COMMERCIAL FEATURED PROPERTIES FOR LEASE



**50 State Street, Albany**  
Office & 1st floor Retail Space  
18,750 SF



**418 Broadway, Albany**  
Retail Space  
3,000 SF



**Cohoes Professional Center, Cohoes**  
Office Space  
5,300 SF - 50,000 SF



**1593 Central Avenue, Albany**  
Retail Space  
1,400 SF



**52 James Street, Albany**  
Office Space  
3,141 SF



**18 North Pearl Street, Albany**  
Retail Space  
Up to 1,200 SF

# COMMERCIAL FEATURED PROPERTIES FOR LEASE



**12 Metro Park Road, Albany**  
Office Space  
1,453 SF



**109 Remsen Street, Cohoes**  
Office/ Retail Space  
5,000 SF retail and 6,000 SF office



**879 Madison Avenue, Albany**  
Office Space  
Multiple Suites, Subdivide able



**1683 Route 9, Clifton Park**  
Retail  
2,511 SF



**744-750 Broadway, Albany**  
Office Space  
Up to 14,000 SF for lease



**1407 Route 9, Clifton Park**  
Office Space  
Up to 4,200 S



**1072 Troy Schenectady Rd., Latham**  
Office and Medical Space  
600-1,300 SF



**13 Airport Road, Glenville**  
Office Space available  
7,140 SF; 1,500 SF



**7 Executive Park Drive, Halfmoon**  
Office Space  
2,910 SF



**48 Columbia Street, Albany**  
Office Space  
Up to 1,650 SF



**29 North Ferry, Albany**  
Warehouse Space  
Up to 18,000 SF



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## AWARDS

- Tracy was recognized as one of the “40 Under 40” business leaders by the Capital District Business Review in 2000
- A finalist in 2002 for the Small Business of the Year Award by the Albany Colonie Regional Chamber of Commerce.
- In 2003 Tracy joined the prestigious ranks of the Women of Excellence—an annual award program of the Albany Chamber’s Women’s Business Council.
- In December of 2006 TL Metzger & Associates was awarded The Business Review’s Great Places to Work award as one of the 30 Capital Region’s companies that have created outstanding workplaces.

## TRACY METZGER, CURRENT AFFILIATIONS

- Board Chair of the Downtown Albany Business Improvement District
- Board Member of the Berkshire Bank Advisory Board
- Board Member of the Commercial and Industrial Real Estate Board
- Board Member of the Albany County Conventions and Visitors Bureau
- Board Member University of Albany Alumni Association
- Member of the Women’s Business Council
- Member of the Center for Economic Growth
- Member of the National and State Associations of Realtors
- Member of the Rensselaer Chamber of Commerce

**2008 Commercial  
Sales Agent of the Year**

**MITCH GROSSMAN**  
mitch@tlmetzger.com



## BUSINESS OPPORTUNITIES

### **Pizza/Deli for Sale**

Business and Real Estate  
11 Chatham Street, Nassau  
\$120,000

### **Pizzeria for Sale- Business Only**

189 Lark Street, Albany  
\$69,950

### **Flower Shop- Business Only**

170 Columbia Turnpike, Rensselaer  
\$39,950

### **Laundromat for Sale-Business Only**

712 Hoosick Street, Troy  
\$229,000

### **Creekside Kennel for Sale**

1153 Plank Road, Poestenkill  
Business and Real Estate  
\$895,000

### **Kennel for Sale**

759 Route 9W, Glenmont  
Business and Real Estate  
\$895,000

### **Catering Business/ Deli Business only for Sale**

51 S. Pearl Street, Albany  
\$79,900

### **Restaurant for Sale**

Wolf Road, Albany  
\$350,000

### **Restaurant for Sale**

Confidential Listing  
\$2,500,000

### **Liquor Store for Sale**

**Business & Website Only**  
Saratoga Springs, NY  
\$499,500

**Thinking of selling  
your business? Call...**

Richard Metzger,  
Business Broker at  
518-426-5211, ext.108  
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