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PRESIDENT'S CORNER



“Many companies are now moving forward with important decisions on hiring, relocating, and business direction.”

I am so thankful that 2009 is now in the past and look forward to a more normal market in 2010. Certainly the national economic picture had an impact on real estate decisions over the past year but here in the Albany market, the state budget and chaos created pause for many people resulting in a lack of confidence and stagnation. Although the “state of the State” has really not improved, many companies are now moving forward with important decisions on hiring, relocating, and business direction.

Over the past month, the commercial market activity has increased significantly particularly on the leasing side. We are clearly in a tenant’s market with vacancy rates the highest we have seen in years. Tenants in older space now have the opportunity to move to newer, more efficient space without increasing their occupancy expense in many cases. Even tenants in Class A space can reduce their rates significantly in many of the sub markets. Net absorption of existing space will likely remain the same in 2010 as companies continue to “right size” and relatively no growth is expected. However, as we move into 2011 Global Foundries, Albany Nanotech, the education

sector and health care sector will spur additional development and absorption of existing space as well.

Thankfully the stimulus package did provide the much-needed push for first time home buyers in 2009. TL Metzger finished the year with the same sales volume of 2008 but sold more homes as the average price was \$250,000. With the extension of this credit through April 2010 and the credit applying to some existing homeowners as well, we expect sales to continue to be brisk in this price range. Also, with interest rates remaining low and confidence returning to the market, we expect the overall housing market to pick up with a busy Spring season.

We look forward to continuing to provide sound real estate advice and greatly appreciate the referrals that we receive every week. I would like to wish everyone a healthy, happy and prosperous New Year.

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SBA 504 Loan Encourages Small Business Investments In Owner User Real Estate

By Patrick Mucci

Even in good economic times, access to capital is often a concern for small businesses. And in a challenging economic climate many small business owners assume they won't be able to obtain the financing they need to expand their businesses.

But, for small businesses with good fundamentals, credit is available. Small business growth is a bright spot in the current economic picture. According to statistics from the National Federation of Independent Business, small businesses create more than 60% of new jobs nationally.

One lending program that works for many small businesses is a relatively little known U.S. Small Business Administration (SBA) loan program that helps companies purchase land, buildings, equipment and machinery without depleting working capital.

The SBA 504 loan program, which was introduced in the 1980s when double-

digit interest rates made conventional loans difficult for small businesses to afford, has been gaining popularity because it allows business owners to make significant investments in their businesses, benefits communities by encouraging job development and limits the lender's risk.

The SBA 504 loan program works by bringing together two lenders, who then share the risk. These loans are a partnership between a commercial lender and a certified development corporation (CDC), which are nonprofit lending consortiums with the mission of encouraging economic development and supporting job development. SBA 504 loans fulfill the CDC's economic development mission by requiring that the borrower must create or retain one job per \$65,000 in CDC funds lent.

Using the program, qualified small businesses can obtain up to a range of \$1.5 million to \$4 million, depending

on the industry, in long-term, fixed rate financing that can require as little as 10% down and does not end in a balloon payment. This equates to a 90% Loan to Value (LTV). The funds can be used to purchase, build or renovate owner-occupied business property, or purchase machinery and equipment. 504 loans cannot be used to provide working capital.

In a SBA 504 loan deal, the commercial lender, often a bank, lends 50% of the funds and takes a first mortgage or lien, significantly reducing its risk in making the loan. The CDC partner lends 40% of the loan funds, taking a second mortgage or lien, and the borrower generally only has to put in 10% of the loan value, keeping more capital available in the business than would be possible with a standard, conventional loan. Start-up companies and companies in some industries may be required to contribute additional equity.

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COMMERCIAL FEATURED PROPERTIES FOR SALE



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



120 Defreest Drive, Troy
11,800 SF Office Building
\$889,000



1288 Broadway, Albany
6,162 SF Rental Office/ Warehouse
plus Parking Lot
\$279,000

COMMERCIAL FEATURED PROPERTIES FOR SALE



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



Sale Pending

48 Howard St., Albany
5700 SF Office
\$810,000



12 Elmwood Ave., Menands
84,646 SF Office/ Warehouse
\$3,600,000



1754-1760 State St., Schenectady
11,300 SF Strip Center
\$990,000



10 Gurley Avenue, Troy
4,000 SF Ranch/ 7.3 acres
Development Opportunity
\$850,000



4 Enterprise Drive, Albany
23,000 SF Distribution Building
\$1,545,000



443 Saratoga Road, Glenville
Strip Center + Apartments
\$1,250,000



6 & 8 Wolfert Ave, Menands
18,075 SF Office Building
\$1,100,000

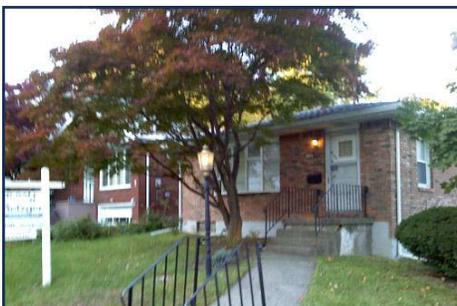


Sale Pending

1 Myrtle Avenue, Cambridge
Former Mary McClellan Hospital
\$599,000



46 State Street, Albany
6,200 SF Office/ Apartments
\$500,000



135 Woodlawn Avenue, Albany
2500 SF Com./Res. House
\$184,500



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SBA 504 Loan Encourages Small Business Investments In Owner User Real Estate

continued from page 2

Interest rates are currently at an historic low point. Interest rates are fixed for 20 years when the CDC funds the second mortgage. The 504 interest rates for December 2009 were 4.993% for loans over \$1 million and 5.465% for loans less than \$1 million – remember this rate is fixed for 20 years!

Among the SBA 504 program benefits are the loan's fixed rate terms of 10 years for equipment and 20 years for real estate. By comparison, many traditional small business loans require 20 to 25% down and have terms of 10 to 15 years for real estate, ending in a balloon payment.

The SBA 504 program gained popularity during the booming real estate market - now strictly in the rearview mirror - as borrowers looked for a way to reduce down payments and lenders recognized the value of sharing the risk with a CDC partner. While still producing only half

the dollar volume of the SBA's 7a loan program, 504 loans offer an alternative for small businesses that see upside opportunities even in a down economy.

For small business owners who have a solid plan to grow through the purchase of property or equipment, the SBA 504 loan program can be the right tool to get the deal done.

Patrick Mucci is the SBA Relationship Manager at KeyBank, Albany, N.Y. He can be reached at 518-257-9405 or patrick_mucci@keybank.com. KeyBank is the 15th largest SBA 7(a) Lender and the 20th largest SBA 504 lender in the United States as of SBA Fiscal Year Ending Sept. 30, 2009.



Is an SBA 504 loan right for your business?

The SBA 504 loan program helps small businesses make significant investments while preserving working capital. The questions below will help you decide if the SBA 504 program might be a good option for your company.

- Are you looking to grow your business through the purchase of property or a building, or by adding new machinery or equipment?
- Will the purchase create or retain jobs?
- Is your company a small business with a tangible net worth of less than \$8.5 million and net profits of less than \$3.0 million for the preceding two fiscal periods?
- Is your company financially stable with a strong plan for this investment?
- Can the company afford to invest 10% of the project value?

If you answered yes to these questions, you may want to consider an SBA 504 loan. The best way to find the best financing option for your particular business circumstances is to talk to your banker.

For more information and listings visit our website.

www.tlmetzger.com

CONGRATULATIONS!
Mitchell Grossman

2009's Commercial Sales Leader



www.tlmetzger.com



17 Long Shadow, Latham

3,700 SF Colonial
\$760,000

- ~ 4 Bedrooms
- ~ 3.5 Bathrooms
- ~ 3 Car Garage
- ~ Full Finished Basement
- ~ Eat-In Gourmet Kitchen
- ~ 2 Fireplaces
- ~ Formal Dining Room
- ~ Bonus Room On Second Floor
- ~ Patio And Screened In Porch
- ~ Natural Gas/ Central Air

Christine Dinapoli: Ph.518-669-9807 or christine@tmetzger.com



5 Sage Estate, Menands

4,281 SF Custom Home
\$999,900

- ~ 4 Bedrooms
- ~ 3.5 Bathrooms
- ~ 3 Levels Of Living Area
- ~ 3 Car Garage
- ~ 3 Fireplaces
- ~ Gracious Formal Rooms
- ~ Spacious Gathering Places
- ~ Wood Paneled Billiard Den
- ~ In-Ground Pool
- ~ Terrace Patio

Carmella Crisafulli Richards: Ph.518-928-6486 or carmella@tmetzger.com



18 Arcadia Avenue, Rensselaer

1,250 SF Ranch
\$195,000



2019 Brainard Station Rd., Brainard

3,123 SF Colonial
\$279,900



407 Onesquethaw Creek, Feura Bush

2,600 SF Ranch on 21 Acres
\$490,000



21-4 Regina Court, Delmar

1,050 SF Condo
\$149,900



8 Desson Ave, Troy

2,050 SF 2 Story
\$199,900



6 Sylvan Lane, Troy

1,400 SF Cape
\$244,900



Home Buyer Tax Credits – Not Just for First Timers Anymore

By Andrea R. Fitzgerald, CPA and David Wojeski, CPA

The first time home buyer credit program has undergone some expansion since its introduction by the Housing Assistance Tax Act of 2008. The Worker, Homeownership, and Business Assistance Act of 2009 (2009 Worker Act) extends the first-time home buyer credit (FTHBC) to qualified purchases before May 1, 2010, and provides several other enhancements and modifications.

The current home buyer credit program as changed under the 2009 Worker Act includes both first time home buyers (FTHBC) and “long-term residents.” The new law changes were substantially effective on November 6, 2009, though some of the legislation refers to an extension of the 2009 Recovery Act. The new law raises the income limits for people who purchase homes after November 6, 2009. The full credit will be available to taxpayers with modified adjusted gross incomes (MAGI) up to \$125,000, or \$225,000 for joint filers, a reduced credit will be available for slightly higher income levels.

The 2009 Worker Act provides a reduced refundable FTHBC of \$6,500 (\$3,250 for married separate filers) for the purchase of a new home if you owned and used your current home as a principal residence for five consecutive years during the eight-year period ending on the date you purchase a new principal residence.

For married taxpayers, the law tests the homeownership history of both the home buyer and spouse. That is, both spouses must qualify as long-time residents, with at least five years of principal residency for each in the same home. . If a couple were to marry, each owning separate homes prior to the marriage for more than five years, and choose to purchase a home together that new home purchase would not qualify for any credit. Also if one spouse owned and resided in a home for over five years and after a marriage took place taxpayer’s spouse resided in the home for only two years they would not qualify for the long-time resident credit.

Unmarried taxpayers purchasing a home together may allocate the credit in a reasonable manner between individuals eligible for the credit. If one of the purchasers was not a first time home buyer, but the other was, the eligible individual could take 100% of the available credit, not reducing it for a proportionate share of ownership.

Repeat home buyers do not have to purchase a home that is more expensive than their previous home to qualify for the tax credit. The law does not require you to sell or otherwise dispose of your current principal residence. The first-time home buyer credit is not permitted with respect to a purchase of a personal residence with a purchase price exceeding \$800,000. You are ineligible for the credit if you are under 18 years of age, if you can be claimed as a dependent of another taxpayer or if you acquire the property from your spouse or you or your spouses’ family members. The credit must still be repaid in full if you no longer use the home as your personal residence within three years from the date of purchase.

Under the 2009 Worker Act, the FTHBC as extended can be claimed for qualified purchases after April 8, 2008, and before May 1, 2010. This extension also applies if you enter into a written binding contract before May 1, 2010 and close on the qualified purchase before July 1, 2010.

The law allows taxpayers to elect to treat qualified home purchases in 2009 or 2010 to treat the purchase as occurring in the prior or present year, depending on in which year the credit amount is the largest.

The details of this program can be complicated and taxpayers should consult with their tax professional to verify eligibility requirements and to determine which tax year return the credit should be taken on for best results.

COMMERCIAL FEATURED PROPERTIES FOR LEASE



266 Delaware Ave, Delmar
Office Space
1,997 SF



418 Broadway, Albany
Retail Space
3,000 SF



Cohoes Professional Center, Cohoes
Office Space
2,500 SF - 53,000 SF

COMMERCIAL FEATURED PROPERTIES FOR LEASE



879 Madison Ave, Albany
Office Space
2,000 - 7,466 SF



52 James Street, Albany
Office Space - Entire 5th Floor
3,141 SF



489 Broadway, Saratoga
Office/ Retail Suites
666 SF to 1509 SF



12 Metro Park Road, Albany
Office Space
2,000 - 4,049 SF



450 Duane Ave., Schenectady
Office Space
13,500 SF to 28,550 SF



11 Round Lake Rd, Ballston Lake
Office Space
3,200 SF



1683 Route 9, Clifton Park
Retail
2,511 SF



744-750 Broadway, Albany
Office Suites
Up to 1,400 SF



4 Global View, Rensselaer
Office Space
2,500 - 12,000 SF



12 Elmwood, Menands
Office/Warehouse
4,000 - 42,000 SF



211 Park Ave, Mechanicville
Office Space
22,520 SF



4 Northway Lane, Colonie
Warehouse/Office
3,425 SF/1,100 SF

2008 SMALL BUSINESS OF THE YEAR

Our Services

Few decisions are as complex as real estate. That's why every transaction requires a partner – a real estate firm with extensive expertise, local market knowledge and a complete devotion to client needs.

TL Metzger & Associates, LLC is a full service real estate brokerage firm with two distinct divisions specializing in Commercial and Residential real estate services – bringing clients the best of both worlds. We deliver decades of experience in New York's Capital Region.

The business is built on a strong reputation of integrity, excellence, service and teamwork.

Commercial Services

- Tenant/Buyer Representation
- Landlord/Seller Representation
- Property Management
- Investment Analysis
- Business Brokerage
- Market Value Opinions
- Development Services
- Office Relocation Management

Residential Services

- Employee Relocation
- Seller Representation
- Buyer Representation
- Apartment Leasing

TL Metzger is also known for utilizing the latest technology to maximize online marketing opportunities while providing super responsive service with a global reach.

TL Metzger is a Certified NYS Woman Owned Business



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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CONGRATULATIONS!
Carmella Richards

2009's Residential Sales Leader

