

Tracy L. Metzger
President & Principal Broker

Cheryl Stock
Manager

COMMERCIAL TEAM
Phone (518) 426-5211
Fax (518) 626-0123

Mitchell Grossman
Associate Broker

Richard S. Metzger
Associate Broker

Elliott Rosen
Associate Broker

Kelly Darby
Associate Broker

Jordan Laccetti
Licensed Sales Associate

RESIDENTIAL TEAM
Phone (518) 426-1100
Fax (518) 426-9155

Laurie DeThomasis-Baranski
Licensed Sales Associate

Denise Crisafulli
Licensed Sales Associate

Samuel Critton
Licensed Sales Associate

Christine DiNapoli
Licensed Sales Associate

Kathleen Gilboy
Licensed Sales Associate

Steven Greenberg
Licensed Sales Associate

Lydia Sheremeta
Licensed Sales Associate

Michael Dranichak
Licensed Sales Associate

Dana Jones
Licensed Sales Associate

Jessie Richards-Marquart
Licensed Sales Associate

Betsi McGoldrick
Licensed Sales Associate

James Morrell
Licensed Sales Associate

Carol Noble
Licensed Sales Associate

Carmella Crisafulli Richards
Associate Broker

Maryanne Schrank
Associate Broker

PRESIDENT'S CORNER



“This is clearly a buyer and tenant’s market so now is the time to consider making a move.”

I delayed writing this for weeks hoping for some NEW good news to include. Unfortunately, there really isn't any. It's times like this that we are thankful for the business we have and have time to focus on increased training, improving our services and creating new relationships. At TL Metzger we are doing just that which will position us well as the real estate market rebounds in 2010.

Residentially, we have been very busy over the past several months selling many homes under \$225,000 where the market is very active. I guess that \$8000 tax credit really made the difference for most buyers and thank the administration for offering this incentive. While the rest of the residential market has been relatively quiet and slow moving, at least we have not seen any significant decrease in values. I think the uncertainty of the job market has caused buyers and sellers to pause. This too shall pass.

On the commercial side, we have witnessed a considerable slowdown this year. Once

again lack of confidence is contributing but the tight lending market has had a significant impact on the buy/sell side. This is clearly a buyer and tenant's market so now is the time to consider making a move. One of my best decisions was buying our office building in downtown Albany. I am building equity everyday which is especially important to a self-employed person! Real estate remains a solid investment and should be a part of your investment portfolio. Interest rates are down and in some cases, special financing and incentives are available. Consider reviewing your current position as a tenant or owner and call us for solid real estate advice.

Just a reminder that our website allows you to search ALL the local residential and commercial listings, features our listed properties, and is a great resource to community information and economic development tools.

Wishing you a sunny August!

In this issue...

Commercial Featured Properties Sale/Lease pgs 2, 6 & 7	Commercial Financing in Today's Market pgs 3-4	Residential Featured Homes For Sale pg 5	5 Tips For Tenants pg 6	Businesses For Sale pg 8
--	--	--	----------------------------------	-----------------------------------

COMMERCIAL FEATURED PROPERTIES FOR SALE



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



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



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



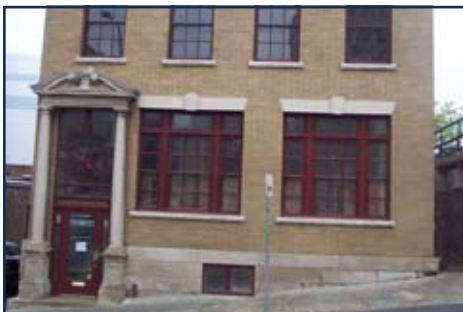
4 Enterprise Drive, Albany
23,000 SF
\$1,545,000



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



6 & 8 Wolfert Ave., Menands
18,075 SF office and warehouse
\$1,100,000



48 Howard St., Albany
5700 SF office
\$900,000



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



26 Vly Road, Colonie
5,116 SF
\$575,000

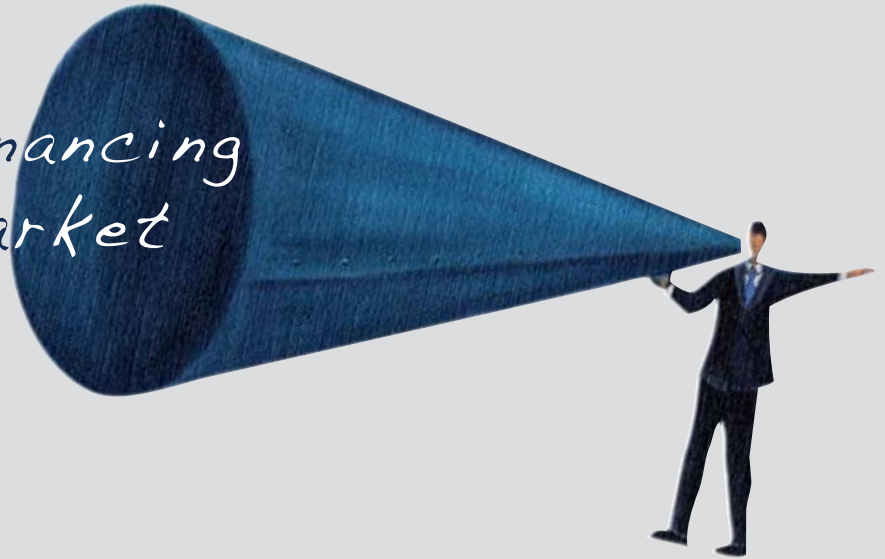


Tracy Metzger interviews Mayor Jerry Jennings during the SUNY at Albany Alumni Association Fundraiser.



www.tlmetzger.com

Commercial Financing in Today's Market



by Kimberleigh A. Phelan

We all know it is rough out there. In all likelihood it will get tougher before it gets better. In almost every industry we hear revenues are down, collections are taking longer and budgets have been cut. Some of the banks that loosened credit standards to earn a few more bucks when the getting seemed good have almost stopped lending. For the banks that are still lending it means paying close attention to underwriting standards. We must be able to understand the entire credit. If we are relying on the cash flow of the operation to repay our debt, what is the

true cash flow of the operation? Are there outside factors that may have an impact on revenue, expenses or the balance sheet strength? Are there any changes or problems within management of the company that are not easily detected from financial statements or one-on-one interviews? If the cash flow from the operation is unable to service our debt, we must then look to the collateral or personal guarantors. Have we conservatively valued the collateral or has the market value of the asset diminished recently? Has the guarantor's personal liquidity or net worth declined? As a

prudent lender, we find ourselves often looking at the "worst case scenario". A long-standing phrase among bankers is that – no lenders originate bad loans – they gradually evolve into that category.

Having painted such a dismal picture of the banking industry from our standpoint, I will say that there are many banks that are still eager to lend in this economic climate, M&T Bank being one of them. We continue to be prudent in our underwriting practices and most importantly **know our borrower**. I would argue that character (of management)

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!*



www.tlmetzger.com

Commercial Financing in Today's Market
continued from page 3

is the most important element of our underwriting decision process.

What has changed in Commercial Lending since last year? There is great focus on the existing loan portfolios. Banks are more diligent on obtaining financial statements from Borrowers and guarantors on a timely basis. This requirement is typically written into most loan closing documents, but as long as the loan is being paid as agreed it is sometimes ignored. If there are problems that may be occurring they must be identified. Banks are also updating the value of the collateral backing the loans on a more current and consistent basis. While some of these tasks may be time consuming, it really is a "win-win" as we can re-acquaint ourselves with our clients and their businesses. There are so few businesses that are completely static, whether it is the niche or the client base that is changing. It should be your banker's responsibility to know your current business well.

Call me today to see how I can help you in this difficult lending climate.

Kimberleigh A. Phelan
Vice President
M&T Bank
kphelan@mtb.com
(518)464-6142



For more information and listings visit our website.
www.tlmetzger.com

CONGRATULATIONS!
Carmella Richards

Residential Sales Leader
for the 2nd Quarter of 2009



www.tlmetzger.com

RESIDENTIAL FEATURED HOMES FOR SALE



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



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



12 Loudon Parkway, Loudonville
2622 SF Cape Cod
Sold \$325,000



2019 Brainard Station Rd, Brainard
3,123 SF Colonial
\$299,000



123 Iroquois Trail, Tribes Hill
1200 SF Bungalow
\$105,000



35 Scotch Pine Drive, Voorheesville
1520 SF Split Level
\$244,900



Confidential
2600 SF Ranch on 21 Acres
\$490,000



4 Sparrow Hill Albany
2346 SF Colonial
\$265,000



8 Heyden Road, Troy
985 SF Townhome
\$145,000



5 Fairview Road, Albany
1885 SF Ranch
\$289,900



343 Albany Shaker Road, Loudonville
1029 SF Ranch
Sold \$195,000



www.tlmetzger.com



5 Tips for Tenants TO REDUCE OVERHEAD

By Jordan Laccetti

The current state of the economy is taking its toll on both big and small companies. It is more important than ever for companies to manage their expenses effectively. In this day and age the stakes are high and everyday there are stories of companies who lose the battle. Here are 5 tips for tenants looking to reduce their businesses fixed overhead for in these trying times.

1) **Evaluate how much space you actually need** - Take a close look at how much space you have vs. how much space you need. Tenants often have wasted space in their offices that has been overlooked for the last several years when business was booming or when growth was expected. Whether it's the extra office sitting empty, the conference room that hasn't been used in months or the kitchenette that simply acts as a large storage room for the water cooler and coffee maker, these all are costing you money on a monthly basis. Now is the time to re-evaluate your space needs and look for ways to lower your overhead. One option would be to look for a building that offers a shared kitchen or shared conference facilities to reduce the amount of space you actually pay rent for. Another option is to re-negotiate your lease early. Work with your existing landlord to reduce your space and extend your term.

2) **Pay attention to the type of lease you are entering into** - There are three different types of leases; Gross (or Full Service), Modified Gross and Net leases. Gross leases are typically all inclusive and are the opposite of Net leases. Modified Gross leases typically include all of the buildings expenses in the base rent but do not include utilities or janitorial. Net leases require the tenant to pay property expenses (real estate taxes, building insurance and common area maintenance) above and beyond their base rent and in addition to utilities and janitorial. As you can see, it is very important to pay attention to the type of lease you enter into. At the very least, look for annual caps on your portion of the increases in the properties operating expenses.

3) **Don't wait until the last minute to look for new space** - Begin the process of searching for new office or retail space early. When you decide it is time to make a move, give yourself at least six months to locate, negotiate, build out and occupy your new space. Starting early will give you leverage and will prevent you from having to make any quick decisions that could cost you money.

4) **Determine the length of a lease that you are comfortable with** - Typically the longer the lease term the more likely the landlord will be to negotiate on other items that are of importance to you. For instance, if you need walls built to create additional private offices the landlord may charge you for the construction costs if it is a three year lease however he may include them in the quoted base rent if you sign a five year lease. That being said, don't commit yourself to a lease term that you are uncomfortable with and always ask the landlord for the right to sublet a portion or all of the office if the need ever arises.

5) **Think about sharing space** - Sharing office space is becoming more and more popular as a great way to acquire a nicer suite with more amenities. Look for a business that you have synergy with. For instance, if you are an architect you may want to find an engineering firm that you can also share referrals with to partner on new office space with you.

There are many other variables to consider. A tenant representative will help ensure the best lease terms and lease rates. This is a tenant's market, so act now if you can. Call us today for a free consultation.

COMMERCIAL FEATURED PROPERTIES FOR LEASE



13 Airport Road, Glenville
Office/ Warehouse Space
8,640 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



375 N Greenbush
Office/ Retail Space
14,400 SF
can subdivide



52 James Street, Albany
Office Space
3,141 SF



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



12 Metro Park Road, Albany
Office Space
4,049 SF



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



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



1683 Route 9, Clifton Park
Retail
2,511 SF



744-750 Broadway, Albany
Office Suites
150 SF to 1,500 SF



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



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



50 State Street, Albany
Office & 1st floor Retail Space
3,500 SF floors



12 Elmwood, Menands
Office/ Warehouse Space
42,000 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

BUSINESS OPPORTUNITIES



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
\$799,500
Kennel only for sale at \$365,000

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

Richard Metzger,
Business Broker at
518-426-5211, ext.108
richard@tlmetzger.com

CONGRATULATIONS!
Jordan Laccetti

Commercial Sales Leader
for the 2nd Quarter of 2009



www.tlmetzger.com