

Commercial Real Estate

Partners behind \$18M Saratoga Springs apartment and condo project aim to grow portfolio even more



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A 42-unit condo and apartment project on Excelsior Avenue in Saratoga Springs is nearing the end of construction.

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Story Highlights

- Green Springs Capital Group nearing completion of \$18M project in Saratoga Springs.
- The development includes condos and apartments.
- Brothers Brian and Gregory Green brought in Matt Guidarelli and Matt Crudo for financing and construction.

When brothers Brian and Gregory Green first took a look at a property with a neglected mansion and carriage house on Excelsior Avenue in Saratoga Springs, three other developers had already passed.

The Greens saw potential and pushed ahead on 182 Excelsior Ave., despite finding out they'd need to preserve and move the mansion and carriage house on the 2.5-acre site.

"The other three [developers] were smart enough to walk away. And I'm only one that was naive enough," Brian said. "Greg and I would say, 'Oh, just keep following the path and see if this thing works.'"



Brian Green, left, and Gregory Green of Green Springs Capital Group, at the 182 Excelsior Ave. project.

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Nearly three years later, their 42-unit apartment and condo project at the site is nearing completion. The \$18 million investment is the first ground-up development project for their company, Green Springs Capital Group, and the start of a new phase for the property management and development business.

The complexities around approvals, financing, excavating the property and construction for development have served as a springboard for the Greens, and their partners, to think bigger.

"When you're doing a development of this size, your business model might not be the only thing that matters," Brian said. "There's a lot of other stakeholders involved, whether it's the planning department or preservation society, or the bankers. So you have to be flexible."

The development is a case study in how to make a project that seemed at times impossible to work.

"We kind of got everything out of the way on our first ground-up development, right? We moved buildings, we did ground-up and we are doing historic renovation," Brian said. "We went through planning board meeting after planning board meeting. So I think we just threw all the complicated stuff in the middle and did it all on the first trip."

One of the first calls Brian Green made after looking at 182 Excelsior Ave. was to Matt Guidarelli, founder of Ascend Real Estate Advisors LLC.



Matt Guidarelli is founder of Ascend Real Estate Advisors.

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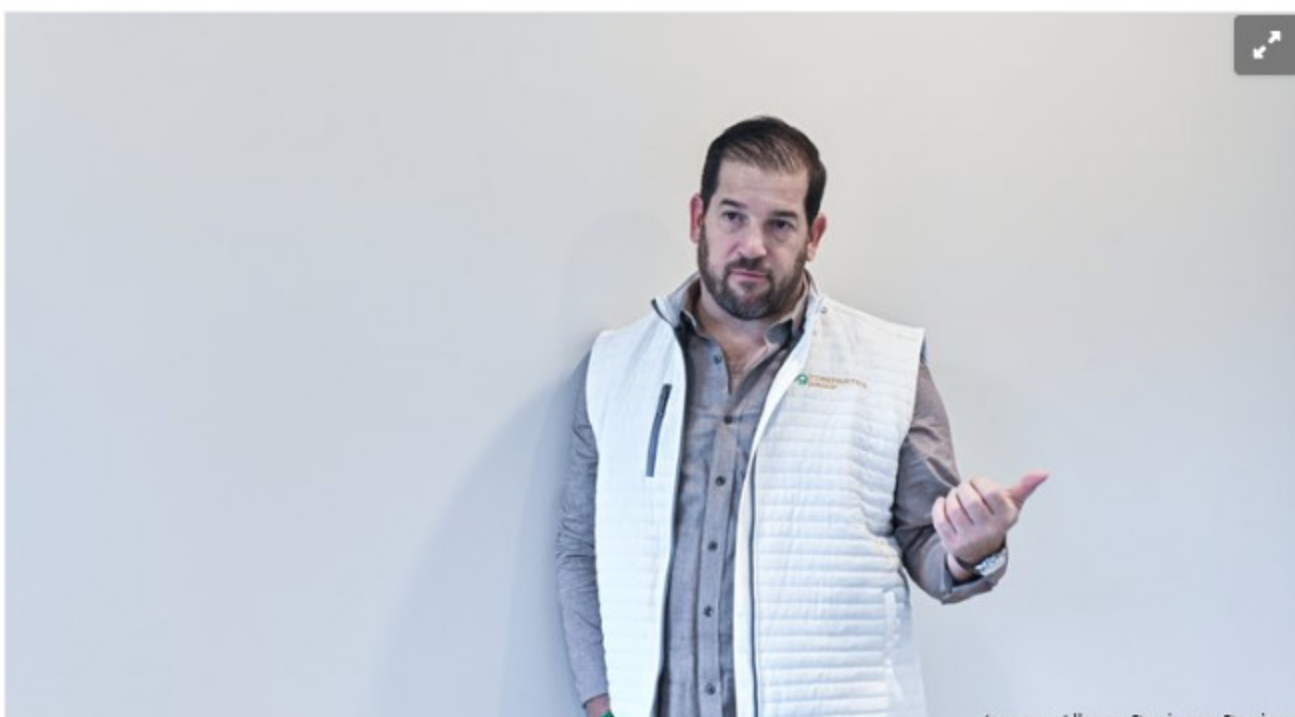
Guidarelli had cold called Green a few months before as he was prospecting clients for his new firm focused on financial advisement for real estate investors and developers.

"We had never worked together," Green said of Guidarelli, a former banker and mortgage broker whose family owns Guidarelli Building & Design. "I [said], 'Oh, he knows about construction, modeling and financing.' So I called him."

"It was maybe my only cold call that ever worked," Guidarelli added. "They came to me and said, 'Hey, we want to buy this. How do we do it?'"

Guidarelli's role was to come up with a plan where they could keep the historic home on the property, build the apartments, land financing for the project and eventually have a good return on their investment. They were able to finance the project with a \$13 million loan from Pioneer.

It helped they had an investor in Matt Crudo, former senior vice president of construction at Redburn, who has worked on dozens of historic rehabs and apartment conversions.



Matthew Crudo is president and CEO of CG Construction Group.

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The Greens both played football at the University of Albany, where they met Crudo. When they started planning for the Excelsior Avenue project, they asked Crudo to give a rough estimate of how much it would cost to construct. Then the Greens asked Crudo to invest in the project.

"One conversation turned to another, and ... Brian was like, 'Why don't you come in the house and do this for us?'" Crudo said.

Crudo and the Greens started CG Construction Group last August. Within a week, they had a contract with Glens Falls Hospital. Crudo has also been working on the condo conversion at 182 Excelsior.

"It's putting a lot of pressure on me. CG Construction is off and running here. Now I feel obligated to Matt," Brian said. "We got to do something five times bigger now to feed the construction company, right? So it's making us all level up a little bit."

Future projects could involve everything from more ground-up developments to historic renovations (including the Annandale Mansion apartments) to warehouse-to-apartment conversions. The goal is to get Green Springs Capital to \$200 million in assets under management. They're at \$50 million now.

"We're not going to walk in and buy some apartments that were built in 2010, that's not our model," Green said. "We need to buy something that we can massively increase the value on. Because, we have certain term requirements that we're looking for and our investors are looking for, and you can only get there by making those huge conversions or doing ground up development."

Behind the development at 182 Excelsior Ave.



The project at 182 Excelsior Ave. in Saratoga involves converting a 200-year-old mansion and carriage house into six condo units. There are also 35 new-build apartments.

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Developer: Green Springs Capital Group

Project cost: \$18 million

Partners: Crisafulli Associates is the general contractor for the apartments; CG Construction Group is the general contractor for the condos; Pioneer is the lender; Ascend Real Estate Advisors is the financial advisor.

Details: Leasing for the 36 new-build apartment units, starting at \$2,700 a month, will start soon. The six condos are expected to go to market this summer. Shannon McCarthy of eXp Realty will be the selling agent for the condos, which are expected to start in the \$600,000s.

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