

Commercial Real Estate

New downtown Troy apartments open after \$5M conversion



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This corner building on River Street in downtown Troy has been converted into market-rate apartments.
DONNA ABBOTT-VLAHOS | ALBANY BUSINESS REVIEW



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Story Highlights

- Troy textile building converted to 22 market-rate apartments after \$5M renovation.
- Units average 1,000 square feet, rent for \$2,000-\$2,700 monthly.
- Building, constructed in 1888, features exposed brick and river views.

Another old textile building in downtown Troy has been converted into apartments.

The multi-story building at 155-157 River St., at the foot of the Congress Street Bridge, has 22 market-rate apartments spread across six floors following a roughly \$5 million renovation by the downstate owners.

The certificate of occupancy was issued June 11, and one apartment is already occupied, said Kenan Gunduz, a member of the Brooklyn-based LLC that owns the building.

"The biggest feature is the building itself," he said, "with exposed columns and brick. The apartments have real hardwood white oak flooring, granite countertops, ceramic backsplashes, marble bathroom tile floors and enameled cast-iron bathtubs."



A newly renovated apartment for lease at 155 River St. in downtown Troy.
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The units are mostly two-bedrooms and have an average size of 1,000 square feet with rents ranging from \$2,000 to \$2,700. Utilities and parking are extra. There are no dedicated off-street lots but a municipal garage on the block has spaces for \$75 per month.

There's central air conditioning and a new elevator.

"We think people will appreciate the quality of the build-out," Gunduz said. "The units are spectacular with their river views, the light from exposures on three sides of the building, the historic nature of the building and the location on River Street just outside of the busy downtown."



The building was originally constructed in 1888 as a textile warehouse.
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The property is at the corner of River and Congress streets, a short walk from Russell Sage College. It was built in 1888 as a textile warehouse for what was then an important shipping route on the Hudson River.

It's kitty-corner from a recently completed \$67 million seven-story mixed-use building at 150 River St. with 141 units within the redeveloped John P. Taylor Apartments, a public housing complex.



This new \$67 million seven-story mixed-use building nearby at 150 River St. is part of the redeveloped John P. Taylor Apartments, a public housing complex.
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Pioneer was the primary lender for 155-157 River St. The Troy Industrial Development Authority awarded tax exemptions.

The real estate sold in January 2022 for \$1.5 million.

Kerry Danenberg, who has more than 50 years of experience restoring and renovating urban buildings, is the primary member of the LLC that owns the property. Other members include Jim Bacon, an attorney in New Paltz.

"The buildings we do all have robust systems that make it a little more costly but worth it in the grand scheme of things," Gunduz said, such as sewage lines made of cast iron instead of PVC, a durable plastic.

There's one commercial tenant on the ground floor, [Venturella Studio](#), which restores stained glass.

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