

Commercial Real Estate

Saratoga mansion apartments near Skidmore College sold

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The apartments are at the corner of Clinton Street and Clement Avenue near the Skidmore College campus.
TODD KEHOE

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Annandale Mansion, a 16-unit apartment building in Saratoga Springs near the Skidmore College campus, sold last month for \$3.2 million.

The property at 245 Clinton St. sold on March 3, according to a deed filed in April in Saratoga County. The sellers were Annandale Mansion LLC and the deed was signed by Albert Miller.

The buyer was Skidmore Mansion LLC, which is controlled by Brian and Gregory Green of Green Springs Capital Group. The purchase was financed with a \$3.415 million loan from Pioneer, according to mortgage documents.

Brian Green said the brothers plan to slowly renovate the nearly 1-acre property while keeping its historic character.

"It's a fantastic building, location is impeccable being so close to Skidmore, we saw a good opportunity there," Green said. "The building is full with character, woodwork and old-school fireplaces throughout the building in most apartments. The character is spectacular."



The interior lobby of the Annandale Mansion apartment building.
GREEN SPRINGS CAPITAL GROUP

Green estimated it will take 18 months to renovate the entirety of the more-than-15,000-square-foot building, which is almost fully occupied. As units turn over, they'll update apartments.

They're working with CG Construction Group, which the brothers started last year with Matthew Crudo, formerly of Redburn Development Partners.

"We're value-add purchasers," Green said. "We saw opportunity there. The finishes inside the building are dated. The [renovation] plan is nothing crazy. Over time, we'll update the kitchens and baths to modernize and to keep the historic charm that building has, the value in that property is it's history."

The exterior of the property also needs some updates, including a new roof, fresh paint, updated landscaping, and updates to the parking lot. They p[lan] to make exterior updates this spring.

It's the latest purchase for the Greens.

Brian Green started the business nine years ago with a single apartment building. Over time, Gregory joined Green Springs Capital Group, and the brothers purchased and renovated apartment buildings throughout Saratoga County.

Today, they own and manage 16properties in the county.

Construction is nearly complete on the Greens' [first ground-up construction project at 182 Excelsior Ave. in Saratoga Springs](#). The 42-unit apartment and condo project is expected to be complete this year.

Green said leasing for the apartments will start in June, with rents of around \$2,800 a month. The condo units [should be complete by the end of June](#), and are awaiting final state approvals.

They're finishing up another renovation project on Franklin Street in Saratoga Springs for a 12-unit apartment building that should be complete this year.

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