

Banking & Financial Services

Pioneer's plan for a redeveloped Delmar branch reflects the bank's current real estate strategy

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The site on Delaware Avenue is just west of the Delaware Plaza shopping center.
DONNA ABBOTT-VLAHOS | ALBANY BUSINESS REVIEW

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Story Highlights

- Pioneer plans to redevelop Delmar branch, downsizing and adding coffee shop.
- Project needs several approvals from the town's land-use boards.
- Pioneer's branch strategy involves owning real estate and bringing in tenants.

Pioneer's redevelopment plans for its Delmar location reflect its current real-estate approach in an era where bank branches [see fewer visits but remain important](#), according to CEO Tom Amell.

The gist of the strategy: Own the real estate, downsize the branch's footprint and bring in a tenant to help defray the cost.

The Colonie-headquartered community bank recently filed plans with the town of Bethlehem to demolish its aging branch at 184 Delaware Ave. – a property it owns – as well as a small medical spa office next door, which it purchased in March for \$350,000, according to public records.

A new 2,175-square-foot branch – roughly 25% smaller than the current one – would be constructed near where the med-spa building now stands, and a 2,421-square-foot coffee shop, complete with a 500-square-foot outdoor patio and drive-thru, would supplant the to-be-demolished bank.

Pioneer needs several approvals from the town's land-use boards to advance the project.

Amell said he couldn't yet disclose the identity of the coffee shop.

"We're in the midst of negotiating the lease," he said. "Once the lease is signed, we'll be able to announce it."

The tenant's identity [wasn't disclosed to town officials](#), according to a Times Union report last week, which took note of a reference to the [Starbucks](#) at Glenmont Plaza in a memo from a municipal staffer to the town's planning board. (The staffer had suggested that the project applicant consider the drive-thru configuration of that location.)

A raft of public comments on the project [that were submitted to the town](#) presume the coffee shop will be a Starbucks.

"At this time, we remain focused on serving customers in the Albany area at our existing stores and have no store-opening plans to announce," a Starbucks spokesperson told the Business Review this week.

It's not the first time Pioneer has embarked on this style of co-development. Years ago, for instance, [it teamed up with Stewart's Shops](#) for the redevelopment of its Watervliet branch, though in that instance it sold the real estate to the convenience-store chain.

Amell said the bank has two or three other projects based on the same model in the pipeline, though he couldn't delve into specifics.

The CEO didn't yet have a finalized all-in cost for the Delaware Avenue project but said it would likely be around \$3 million to \$4 million.

Pioneer (Nasdaq: PBFS) has 21 existing locations – down from 22 after [it recently consolidated its Clifton Park branches](#) – and is looking to add sites in Hudson and Wilton, according to Amell.

The bank's ideal branch size these days ranges from 1,800 to 2,200 square feet, which still affords plenty of room for teller transactions and private meetings, Amell said.

As of last summer, according to regulatory data, Pioneer's Delmar branch held nearly \$58.9 million in customer deposits – middle of the pack among its Albany County locations.

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