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# McNeary poised to sell Saratoga County development



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A mutual friend introduced [Bill McNeary IV](#), president of **Logistics One** transport company in Saratoga Springs, to [Robert M. Kohn](#), a Florida-based real estate developer who visits Saratoga several weeks each year.

McNeary has approval to build a large residential-retail project along the Hudson River in Mechanicville, about five miles from GlobalFoundries.

Kohn has been following the growth of GlobalFoundries and the local tech economy, and was scouting Saratoga County for places to invest.

And that's how a deal was born.

Kohn, principal of Eastview Realty Advisors LLC, has a contract with McNeary to buy the development rights for The Esplanade and build the project on 11 acres abutting the river.

Kohn changed the original plans to eliminate most of the retail space and replace it with 114 more apartments.

A total of 339 units will be built, along with a boardwalk, indoor pool and other amenities, at a total estimated cost of \$58 million.

Kohn said he dropped most of the retail space because of what he's seen happen at Ellsworth Commons in Malta.

There, most of the storefronts sit empty while the 312 apartments upstairs have filled quickly.

"In order to support the local [retail] tenants and the regionals, you need a substantial number of residents," Kohn said. "While ultimately that will come to Malta, it's not there yet. We were worried about exactly the same thing in Mechanicville."

Kohn is lining up financing. Provided McNeary gets revised municipal approvals, demolition of a warehouse on the site would start in May, followed by construction.

Occupancy is expected to start by June 2014.

#### **Eastview Realty Advisors LLC**

#### **Robert M. Kohn**

##### **Principal**

**Headquarters:** Wellington, Florida

**Portfolio:** Office buildings, multi-family market rate apartments, affordable housing units, high-rise new construction, land development, and urban revitalization projects

**Locations:** New York, Florida, Indiana, Texas and other states.

DeMasi covers real estate, construction, retail and hospitality.