



FOR THE EXCLUSIVE USE OF DBROBSTON@SARATOGAEDC.COM

From the Albany Business Review:

<http://www.bizjournals.com/albany/news/2017/05/18/developer-wants-to-demolish-former-saratoga-diner.html>

## Developer wants to demolish former Saratoga Diner, build 110 apartments

### 🔑 SUBSCRIBER CONTENT:

May 18, 2017, 7:54am EDT Updated: May 18, 2017, 8:13am EDT

A development team wants to demolish the former Saratoga Diner on South Broadway in Saratoga Springs, New York, and replace it with a four-story residential/retail/office building that has 110 “workforce housing” apartments.

The rents, which range from \$750 for one bedroom to \$1,650 for two bedrooms, are meant to be affordable to residents priced out of many of the city’s high-end apartments and luxury condos. Target tenants include restaurant wait staff, bartenders, teachers, entry-level hospital workers and rookie police officers and firefighters.

“We’re serving a market gap that has become acute,” said Bill Teator, local project partner for KCG Development LLC of Indianapolis.

The development team has a contract to buy the land on South Broadway that was the longtime home of Saratoga Diner before the business closed in 2012. A total seven parcels would be combined into the 3-acre site.

South Broadway is a gateway to the city’s downtown but hasn’t attracted the same level of investment. The developers see an opportunity because it’s walkable area near downtown, Saratoga Performing Arts Center, the state park and other destinations.



COURTESY OF KCG DEVELOPMENT LLC

Of the 110 apartments, 14 would be reserved for military veterans who need quality, permanent housing.

The proposed building would have 18,500 square feet of ground floor retail space, including possibly a shared community kitchen for people trying to break into the food business. On the second floor, 17,000 square feet of commercial office would include a 10,000-square-foot affordable business incubator overseen by Saratoga Economic Development Corp.

Parking would be available in a 130-space, two-level covered deck and a 143-space lot.

KCG Development and Teator haven't identified a total project cost. They will likely seek property tax breaks from the Saratoga County IDA and other financial incentives from the city.

The LA Group of Saratoga Springs is doing site design/civil engineering; CWM in Buffalo is the architecture firm.

KCG is a multi-family real estate developer with an emphasis on affordable housing financed with low-income housing tax credits. Principals of the firm have collectively developed 80 projects with more than 7,200 apartments, both affordable and market-rate, in 13 states, Washington, D.C. and the U.S. Virgin Islands.

**Michael DeMasi**  
Reporter  
*Albany Business Review*

