

# Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

## Heights Real Estate Co. invests \$11 million in central business bldgs.

In less than one year, The Heights Real Estate Co. has invested more than \$11 million in the downtown central business district, with hopes to fill its buildings with class A tenants.

Their most recent investment, 100 State St., purchased for \$3.5 million from the Galesi Management Corporation, gives the company its second architecturally significant structure in the downtown area.

The building was designed by architect Marcus Reynolds in 1901, and was opened for business in 1902. This century-old, 10-story structure, which is decorated with stone and terracotta, is said to be one of the city's first skyscrapers.

In April 2007, Heights purchased the 20-story former Homes Savings Bank building, located across the street at 11 North Pearl St.. The company invested \$150,000 in renovations for the building, provided its tenants with downtown parking, implemented a free tenant-use only fitness center, and a design center, where tenants can design their offices specifically to their liking.

In November, property manager Dan Kemp began a leasing program and has since signed 11 new leases, including big-name tenants such as J.P. Morgan Chase, Microsoft, Marcus and Millichap and Brinjac Engineering.

Although 100 State St. is 75% occupied, Tony Huang, a principal at Heights said he hopes to bring the same success seen at 11 North Pearl St. to 100 State St.

By summer, Huang hopes to have the second downtown free tenant-use only fitness center implemented at 100 State St. Tenants who lease at 100 State will also be provided with parking. The company also plans to renovate the exterior of the building, estimated to cost \$1 million.



100 State Street - Albany, NY