

For this odd couple, a landmark in Troy offers fresh opportunity

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by [Michael DeMasi](#)

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One is Dutch. The other is Italian.

They don't look or talk alike. But they have a lot in common. They're both first-generation immigrants in their late 40s, just a year apart in age. They met in Brooklyn while their children attended the same elementary school. And they both fell in love with a big, old, red brick warehouse on the banks of the Hudson River in Troy.

Together, Ad Hereijgers and Pietro Costa are partners in NADC, a real estate development company in Brooklyn that spent \$950,000 last November to buy the former Mooradian's Furniture at 599 River St.



They have lofty goals.

Literally.

They want to transform the empty, 84,000-square-foot building into 48 condominiums with a ground-floor cafe and a market for small vendors, plus a rooftop deck.

Each condominium would have an open floor plan and measure 1,100 square feet to 1,600 square feet; tall ceilings with exposed mechanical systems and large windows providing plenty of light and views of the surrounding buildings, hills and river.

Framing has already begun on the sixth floor, with the sales model expected to be ready in May or June and the rest of the units by the end of 2008.

They're calling the project Mooradian Lofts, a nod to the family-owned furniture business that occupied the site for 34 years beginning in 1972.

The building's history dates back much longer, to the days when Troy was the shirt-making capital of the nation during the Industrial Revolution. A plaque affixed to the façade identifies it as the 1899 home of **Wilbur Campbell Stephens & Co.** Shirts & Collars.

For Hereijgers and Costa, the building's solid bones and downtown location give it an authenticity that makes it a desirable investment.

They liken it to the old waterfront properties in The Netherlands that Hereijgers has had a role in restoring as a consultant. And the late 19th century brick townhouses in the Boerum Hill neighborhood in Brooklyn that Costa has converted into contemporary apartments.

The Mooradian's building is also a steal, compared to real estate prices in New York City.

For instance, a four-bedroom, two-bath, multi-family home in Boerum Hill was recently listed for \$2.69 million, or \$506 per square foot, on the Web site **trulia.com**.

Mooradian's cost them \$11.30 per square foot.

Hereijgers, 47, owned a real estate development consulting firm in Amsterdam, The Netherlands, before setting up shop in New York City six months after the Sept. 11 terrorist attacks. His expertise is in research, analysis and identifying emerging markets.

A couple of years ago, some acquaintances told him to visit Troy to see the architecture. He was impressed and returned a year or so later to take a closer look at the inventory of buildings. Mooradian's became available because the company was consolidating its warehouse space in Albany and moving its operations closer to its customer base in the suburbs.

"We didn't want to leave the building empty," said Bill Mooradian, treasurer of the furniture business.

After signing a purchase contract, Hereijgers brought his friend Costa to Troy. Costa didn't need much convincing once he saw the building as they drove together over the Collar City bridge on Alternate Route 7.

"We strongly believe this is what Troy needs," said Hereijgers, who recently moved with his family to Saratoga Springs.

Costa--a 46-year-old sculptor who was born in Sant'Arsenio, Italy, and whose works are exhibited at the **Guggenheim Museum** in New York City and in private collections--considers real estate a hobby.

He's serious about design and creating a space that is both functional and fluid, but giddily laughs about the financial risks that he and Hereijgers are taking.

Asked for a ballpark estimate of what they're spending, Costa said grinning, "Too much money is the right number. You want to put the word 'google' on it?"

At this point in the conversation both men burst out laughing.

"You're asking irrational folks to be rational now," Costa continued. "It doesn't make sense ... we really are having fun, flying without a parachute."

They say their other partner, Peter van Jaarsveld, is the level-headed one in the group, the banker who brings them back down to earth.

In the meantime, they can both dream.

Standing on the roof on a recent cold, windy day near the big "Mooradian's Furniture" sign that's painted on the rear of the building, they pointed to the water below, where a sliver of an island divides this part of the Hudson River.

The island would be a great place for a sculpture park, they said, linked to the lofts by a footbridge over the narrow river channel.

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