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## Prime Cos. developers start building latest riverfront project



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Prime Cos. has started building its latest waterfront development, a \$60 million complex with upscale apartments and single-family homes along the Mohawk River in Colonie.

The development, Shelter Cove, is the largest of its kind for the company, with plans for 200 apartments, 111 single-family homes, and 8,000 square feet of commercial space on Route 9. The project, which is located south of the Crescent Bridge, also will include a community clubhouse, walking trails and other amenities.

The first 104 apartments are expected to be ready in September, with rents ranging from \$1,200 to \$2,100. Some will be fully furnished units marketed under the Marriott ExecuStay brand.

Construction of the single-family homes will start this summer. Prices will likely start in the high \$200,000s.

**Turner Construction Co.** is the construction manager. **M&T Bank** is financing the project.

Prime Cos., based in Cohoes, has history of building along waterfronts.

The company owns and operates the 222-unit Waters View Apartments, the 176-unit River Walk on the Hudson River in Cohoes and the 189-unit River's Edge in Green Island on the Hudson River.

Prime Cos. also owns the 220-unit Oak Hill Apartments in North Greenbush and other real estate ventures, including residential and commercial brokerage Coldwell Banker **Prime Properties**.

Prime Cos. principals [Ken Raymond](#) and [Dean DeVito](#) say the riverfront views, recreation amenities and convenient location to Albany and Saratoga Springs will be big draws for Shelter Cove.

It was more than a decade ago when Raymond signed a contract to buy 72 acres of farmland next to the Mohawk River in Colonie owned by the Constantine family.

His partners on the purchase contract were the late [Don Led Duke](#) of BBL Construction Services LLC and developer [Victor Gush](#). Both eventually backed out of the deal.

There were stumbling blocks toward developing the land, including a building moratorium in Colonie, the recession, and a legal dispute with the sellers. The land was eventually purchased for about \$900,000.

Extensive studies were needed to get permits from the town and state to build on the property, which slopes down from Route 9 to the river, just north of Troy's Landscape Supply.

The apartments closest to the river will be at least eight feet higher than the level of the 100-year flood plain. The minimum requirement is two feet, DeVito said. Another critical part of the project was determining whether odors will waft over to the site from the town landfill, which is on the opposite side of Route 9.

DeVito said numerous studies found odors will not be a problem, in part because Shelter Cove is upwind from the landfill. The landfill will not be visible to residents, he added.

Shelter Cove will have more than a half-mile of waterfront but no docks. Prime Cos. donated 10 acres to the town and will extend a bike/walking path by 3,000 feet to connect with a town park. The park has a boat launch.

DeMasi covers real estate, construction, retail and hospitality.