



Housing &
Beautification



Safety &
Comfort



Inter-
connection



Economy &
Culture



Recreation &
Public Space



Construct Mixed-Use Building to Anchor the Shopping Plaza



Project Location

1601 Broadway

Project Type

New Development

Project Sponsor

Michael Fiacco

Property Ownership

Fiacco Holdings

Total Project Cost

\$6,360,000

NY Forward Request

\$1,590,000

Sponsor Match

75%

Project Overview

The project will construct a mixed-use building with approximately 4,000 square feet of ground-floor retail space and approximately 16 market-rate one- and two-bedroom apartments above. The proposed building will total approximately 21,000 to 24,000 square feet, depending on the final footprint. Potential retail uses include a bank with drive-through service, restaurant, or medical office. Site improvements will rework the parking lot, add landscaping and LED pole lighting throughout the plaza, and introduce coordinated paint or brick accents to connect the existing plaza with the new building.

Comments

Construct Mixed-Use Building to Anchor the Shopping Plaza



1601 Broadway

Existing Site Conditions

Current site is a vacant bank building that will need demolition and removal.

Capacity & Partners

Sponsor owns 3 retail shopping plazas in the capital region with over 20 tenants. They also are in the process of developing a 107-unit residential project in the Capital Region. Sponsor owns a total of 10 commercial properties within their holding company.

Alignment with Vision & Goals

The project aligns with Watervliet’s NY Forward goals by adding housing and commercial services at an established community hub, supporting local residents and economic activity. Its visibility from I-787 could raise the City’s profile and encourage further downtown investment.

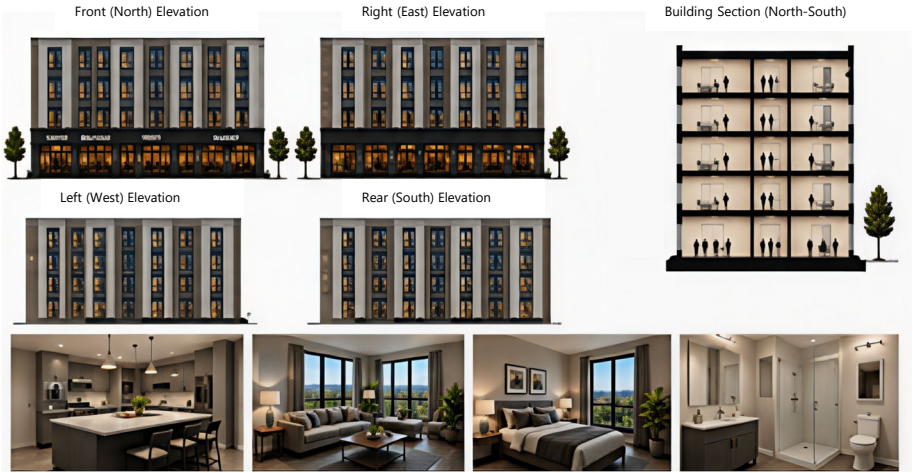
Readiness & Timeframe

Sponsor recently acquired the entire shopping plaza and have conducted a proforma to ensure feasibility of project.



Above: Conceptual rendering of proposed building (AI-generated)

Project Category	Project Size	NYF Funds Requested
 New Development	 Extra Large	 \$1,590,000



Above: Elevations, section, and interior renderings (AI-generated)