



CAPITALIZE ALBANY
CORPORATION

For Immediate Release

August 19, 2021

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\$6.7 Million Investment To Transform Vacant Besch Avenue/Holland Avenue Property And Strengthen Neighborhood Connectivity, Walkability

New Construction Of 39 Unit Market-Rate Apartment Complex To Create At Least 260 Construction Jobs And Bring \$1.5 Million Additional Revenue To Local Taxing Jurisdictions

ALBANY – A new construction multi-family residential project located at 42-47 Besch Ave., just off Holland Avenue with frontage on Hackett Boulevard will transform the .67-acre vacant site, bring new revenue to Albany’s taxing jurisdictions, create at least 260 construction jobs, add infrastructure to mitigate stormwater runoff and improve neighborhood walkability. During its construction the project is estimated to generate a \$9 million county-wide economic impact.

Following the completion of two recent similar projects in the Park South neighborhood (The Reserve at Park South I; 85 Dana Ave. and The Reserve at Park South II; 86 Dana Ave.), developer Ron Stein is continuing to invest in the City of Albany. The Reserve development team is expanding investment into the Delaware Area neighborhood and University Heights, strengthening connections to Park South with the Reserve on Hackett. This third installment of The Reserve projects is a \$6.7 million investment that will construct a four-story 39-unit multi-family market-rate apartment complex including 44 off-street covered parking spaces at 42-47 Besch Ave. which is currently a .67-acre vacant project site. Additionally, Stein is investing \$2.3 million into an 18-unit new construction multi-family residential project at 191 North Pearl St. in downtown, which will begin construction soon.

Built into the Reserve on Hackett are several neighborhood walkability, connectivity, and infrastructure enhancements. Two large underground water retention systems will be installed to mitigate stormwater runoff in an area consistently challenged with flooding, sidewalks will be added to strengthen connectivity to Delaware Avenue, and a crosswalk will be installed connecting to an adjacent bike path on Hackett Boulevard making walking or biking to work more accessible for local workers and neighborhood residents.

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On Thursday the City of Albany Industrial Development Agency board approved an application to provide assistance to TR Hackett, LLC. in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. Over the next 20 years, the property is estimated to generate more than \$1.5 million additional or more than ten times what is projected under the site's current vacant state, and upon completion of the project's PILOT period it is estimated to generate \$298,907 annually.

“This project is impactful for Albany’s tax-base and will add a boost to the businesses, amenities and walkability along Delaware Avenue, as well as new housing options for employees of the institutions in the University Heights complex,” said City of Albany Industrial Development Agency CEO and Capitalize Albany Corporation president Sarah Reginelli. “The successful Reserve at Park South projects on Dana Ave. have had a great impact in Park South and it’s exciting to see continued investment from this development team.”

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About Capitalize Albany Corporation: A catalyst for economic growth, Capitalize Albany Corporation facilitates transformational development projects, serving as the City of Albany’s economic development organization. A registered 501(c) (3) non-profit organization implementing programs and resources to create, retain, and attract business in the City of Albany. www.capitalizealbany.com.

The City of Albany Industrial Development Agency and Capital Resource Corporation’s mission is to assist in the enhancement and diversity of the economy of the City of Albany (the “City”) by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York. Since 2014, new City of Albany Industrial Development Agency assisted projects have stimulated more than \$500 million of investment, generated \$50 million for local taxing jurisdictions, and created or maintained more than 1,200 jobs.

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