



CAPITALIZE ALBANY  
CORPORATION

For Immediate Release

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## **\$4.9 Million Investment To Transform Vacant Lark Street Property And Construct New Multi-Family Residential Apartments**

*New Construction Of 40-Unit Workforce Housing Market-Rate Apartment Complex To Create At  
Least 165 Construction Jobs And Bring \$1.2 Million Additional Revenue To Local Taxing  
Jurisdictions*

ALBANY – A new construction multi-family residential project located at 16-20 Morris Street and 353 Lark Street will transform the vacant and largely tax-exempt site, bring new revenue to Albany’s taxing jurisdictions, and create at least 165 construction jobs. During its construction the project is estimated to generate a \$6.6 million county-wide economic impact.

The project will construct a four-story 37,500 sq. ft. building containing 40 workforce housing market-rare apartment units. It will include 10 one-bedroom apartments on each floor.

On Thursday the City of Albany Industrial Development Agency board approved an application to provide assistance to TRPS Lark, LLC. in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. Over the next 18 years, the property is estimated to generate more than \$1.2 million additional revenue to the local taxing jurisdictions - or more than 12 times what would be projected under the site’s current vacant and predominantly tax-exempt state - and upon completion of the project’s PILOT period it is estimated to generate \$245,822 annually. The project is still in active discussion with the City of Albany regarding satisfying the local parking requirements prior to the issuance of any building permits.

Developer Ron Stein is continuing to invest in the City of Albany, 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.). 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, construction of a four-story 39-unit multi-family market-rate apartment complex including 44 off-street covered parking spaces at 42-47 Besch Ave. is underway, it was a .67-acre vacant project site.

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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 is also underway.

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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](http://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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