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\$3.25 Million New Construction Multifamily Residential Project Completed at 191 North Pearl Street

*Investment Transforms Vacant Lot, Boosts Revenue to Local Taxing Jurisdictions,
Strengthens Neighborhood Connectivity, and Creates 18 New Apartments*

ALBANY — Local officials and community members today joined developers Ron Stein and Pete Tryon and their development team comprised of BSNB, Franco Construction and C2 Design, in cutting the ribbon on the latest completed downtown multifamily residential project – a \$3.25 million new construction apartment building at 191 N. Pearl St. in the heart of downtown. The project further bolsters an ongoing effort to bring in-demand quality housing to the urban center that contributes to its vibrancy and vitality.

This project features 26,000 square feet of new construction with 18 apartments and 15 ground-floor parking spaces at the corner of North Pearl and Wilson streets near the Palace Theatre and the new home of Capital Repertory Theatre. It has transformed a .21-acre vacant lot and strengthens connectivity between downtown and surrounding neighborhoods: the warehouse district, Arbor Hill, and Clinton Square.

“Downtown Albany is experiencing a revitalization thanks in part to Capitalize Albany and developers like Ron Stein answering the call for new residential buildings. 191 N. Pearl St. is the latest example of new residential construction that is strengthening connectivity in our Downtown to surrounding neighborhoods like the warehouse district, Arbor Hill, and Clinton Square,” said Albany Mayor Kathy Sheehan. “It’s contributing to more walkable and desirable neighborhoods while continuing the effort to support a diverse mix of commercial development citywide”

“We see enormous opportunity and potential in the City of Albany, and are committed to its long-term growth and success,” said Stein. “We could not be more pleased or proud of how 191 North Pearl turned out, it’s downtown’s next big breakthrough.”

The nine one-bedroom units at 191 N. Pearl St. are renting for between \$1,450 and \$1,700, and the nine two-bedroom units are renting for between \$1,850 and \$2,200.

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“Demand for market rate apartments remains extremely high and we have 20% pre-leased already and a 30 plus person waiting list for showings,” said owner of BlueHouse Companies Peter Tryon.

The City of Albany IDA Board in August 2021 approved state sales and mortgage recording tax exemptions and real property tax abatements for 191 N. Pearl St. Over the next 20 years, the property is projected to generate more than a dozen times additional in tax revenue for local taxing jurisdictions than it would have in its vacant state. Upon completion of its PILOT period, it is expected to generate \$137,957 annually.

"Congratulations to the development team that worked to construct this new multifamily residential project in the heart of Downtown Albany. These new dwellings are in a walkable area surrounded by all that downtown has to offer," Assemblymember John T. McDonald III, RPh said. "The City of Albany continues to experience growth and I appreciate the efforts of Capitalize Albany, Mayor Sheehan, and everyone working to support these new developments."

"Downtown Albany continues to grow and strengthen the core of our Capital Region with developments like this new multifamily residence, making downtown a more walkable, vibrant community for new and current residents alike," said Assemblymember Patricia Fahy.

"Investments like this, coupled with strong state-local government and business partnerships, are ushering a new era of prosperity and connectivity for downtown Albany and surrounding neighborhoods like Arbor Hill, the warehouse district, and more. I look forward to seeing more families and residents taking advantage of these new units and contributing to a growing, vibrant downtown community."

“This investment at 191 North Pearl fills in a notable gap in Clinton Square’s streetscape and enhances connectivity and walkability between downtown, the warehouse district and the Arbor Hill neighborhood,” said City of Albany IDA CEO and Capitalize Albany Corporation president Sarah Reginelli. “Filling this block is crucial to making each of these distinct districts thrive. Congratulations to Ron, Pete, and their team on getting this done and we look forward to seeing these apartments full of new downtown residents.”

“There is so much to do and see in downtown Albany these days, and this latest development will ensure more city residents are able to live at the center of where it’s all happening. Between the Capital Rep and Palace Theatres and countless restaurants, bars, shops and more just blocks away, these new homes are in a prime location to ensure that this neighborhood and its businesses and cultural centers continue on the path of growth and revitalization,” said Albany County Executive Daniel P. McCoy. “I want to thank Mayor Sheehan, Capitalize Albany, Ron Stein, Pete Tryon and everyone else for making this project a reality.”

Completion of 191 N. Pearl St. follows two similar projects successfully undertaken by Stein in Albany - The Reserve at Park South I; 85 Dana Ave. and The Reserve at Park South II; 86 Dana



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Ave. It also comes as the Reserve team is expanding its investments elsewhere in the City, including the Delaware Area neighborhood and University Heights with the \$6.7 million Reserve on Hackett underway. Stein is undertaking new construction market-rate workforce housing bringing 40 new apartments to 353 Lark Street and he has also purchased the former Ralph's Tavern, at 560 Madison Ave. (the corner of Madison and New Scotland avenues) and is working to transform and reopen the latest iteration of a well-known Albany watering hole.

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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.

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