

For Immediate Release
November 16, 2023
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\$4.3 Million Investment to Transform Vacant Office Building into Newly Renovated Multifamily Apartments

28,000 Sq. Ft. Commercial Office Building to be Converted into Multifamily Apartment Units Supporting More Than 40 Construction Jobs

ALBANY — A 28,000 sq. ft. commercial office building will be converted into 25 market rate apartments at 102 Hackett Boulevard between Marwill Street and St. James Place. In 2021, the building became partially vacant and was fully vacated in 2023 after attempts to attract new tenants. The currently underutilized space is now being acquired by Antonio Manfredi of Midtown Albany, LLC, a homegrown, Albany based development company. This will be the developer's seventh City of Albany project.

Made possible with City of Albany Industrial Development Agency (CAIDA) support, the \$4.3 million project is projected to create 40 construction jobs and is planned to be completed in late-2024.

Building amenities will include a shared workspace to support tenants engaged in remote or hybrid employment, a fitness center and bike storage. The building is designed to be fully-electric to support improvements in energy efficiency. The site already possesses parking, stormwater facilities, and offers the opportunity for multimodal transportation options allowing tenants to access nearby employment, shopping and recreation.

On Thursday the CAIDA board approved an application to provide assistance to Midtown Albany, LLC. In the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. Over the next 20 years and once the multifamily conversion is completed the property is estimated to generate more than \$220,000 in additional revenue to the local taxing jurisdictions than what would be projected under the building's current state without this investment. Upon completion of the project's PILOT-period it is estimated to generate \$102,891 annually for local taxing jurisdictions.

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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. Over the last decade, 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.