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For Immediate Release

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Media Contact: Michael Bohne, APR – (518) 434-2532

\$15 Million 36 Hackett Boulevard New Construction Multifamily Apartments Completed Strengthening Neighborhood Connectivity, Walkability

Completed New Construction Of 42 Unit Market-Rate Apartment Complex To Generate \$1.4 Million Additional Revenue To Local Taxing Jurisdictions

ALBANY – Local officials and community members today joined developers Ron Stein and Pete Tryon and their development team in cutting the ribbon on the latest completed multifamily residential project in the City of Albany. This project expands their investment into the Delaware Area neighborhood and University Heights, strengthening connections to Park South with the Reserve on Hackett.

"Albany is an ever-growing city. We know that to keep up with that growth we need more housing available to people at every income level and this new apartment building at 36 Hackett helps accomplish that very goal," said Albany Mayor Kathy Sheehan. "I am very appreciative to the entire team at RJS RE and Blue House Companies for helping create more housing and expand our tax base."

"We continue to see enormous opportunity and potential in the City of Albany, and are committed to its long-term growth and success," said Stein and Tryon. "We could not be more pleased or proud of how The Reserve at Hackett turned out supporting the connectivity of the neighborhood. Also, working with the City, the IDA, and especially the building department to make this difficult project become reality. We appreciate the support of our banking partners Community Bank, N.A. who arranged the financing and makes growth like this in the Capital Region possible."

Including the cost of site acquisition the Reserve on Hackett is a nearly \$15 million, 60,000 sq. ft., four-story new construction 42-unit (1 and 2 bedroom mix) multifamily market-rate apartment building at 36 Hackett Boulevard (42-47 Besch Ave), just off Holland Avenue with

21 LODGE STREET
ALBANY, NEW YORK 12207
(T) 518-434-2532 ★ (F) 518-434-9846
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frontage on Hackett Boulevard. It includes 44 off-street covered parking spaces. The formerly vacant .67-acre site is transformed and will bring new revenue to Albany's taxing jurisdictions. The project was anticipated to create at least 260 construction jobs.

"The Reserve at Hackett is a welcome addition to the City of Albany. Supporting and increasing walkable housing options along with multifamily housing is a win for the neighborhood and supports the growth of the Capital City. Thank you to the partners who came together to support this project," said Assemblymember John T. McDonald III, RPh.

"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 several nearby healthcare and higher education institutions," said interim City of Albany Industrial Development Agency CEO and Capitalize Albany Corporation president Ashley Mohl. "The successful Reserve at Park South projects on Dana Ave. and the historical renovations on Madison Ave. have had a great impact in Park South and it's exciting to see continued investment from this team."

This third-installment of The Reserve projects follows the recent completion of two 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. Additionally in 2023 the development team completed a \$3.25 million, 18-unit new construction multi-family residential project at 191 North Pearl St. in downtown Albany.

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

In 2021 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 nearly \$1.4 million additional or more than ten times what was projected

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under the site's former vacant state, and upon completion of the project's PILOT period it is estimated to generate \$266,353 annually.

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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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