



CAPITALIZE ALBANY
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\$4.3 Million Investment Transforms Vacant Albany Office Building into Academy Place Apartments

28,000 Sq. Ft. Commercial Office Building Converted into 25 Market-Rate Multifamily Apartment Units Supporting More Than 40 Construction Jobs

ALBANY — Local officials and community members today joined the Manfredi Property Group in cutting the ribbon on the latest completed multifamily residential project in the City of Albany. Located near some of the city’s largest employers this project expands the development team’s investment in the city and improves connectivity between Delaware Avenue, University Heights, and the Park South neighborhoods.

The former 28,000 sq. ft. commercial office building at 102 Hackett Boulevard between Marwill Street and St. James Place was converted into 25 market rate apartments. The building was most prominently known as the headquarters of the New York State Correctional Officers and Police Benevolent Association. A new chapter is just beginning for the property as Academy Place.

“The transformation of 102 Hackett Blvd. into Academy Place is yet another example of how strategic investment can breathe new life into underutilized properties while addressing Albany’s growing demand for quality housing,” said City of Albany Mayor Kathy Sheehan. **“This project enhances connectivity between key neighborhoods and provides residents with modern, energy-efficient living options. Thank you to the entire project team for their continued commitment to Albany’s revitalization,”**

“We’re excited to bring new life to this property and continue our investment in Albany’s growth,” said Manfredi Property Group principal Tony Manfredi. **“Academy Place reflects our commitment to creating high-quality living spaces. We were working with an amazing team, it was inspiring to see so many come together, creating jobs and bringing this new community online.”**

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In 2021, the building became partially vacant and was fully vacated in 2023 after attempts to attract new tenants. The underutilized space was acquired by Manfredi and the homegrown, Albany based development company. This was the developer's seventh City of Albany project.

Made possible with support from the City of Albany Industrial Development Agency (CAIDA), Franco Construction Services, National Grid's energy efficiency team and financing through Community Bank, the \$4.3 million project was projected to create at least 40 construction jobs. Leasing began early this year and it's already more than 70 percent occupied.

“Academy Place showcases the adaptability and resilience of Albany’s development landscape,” said Capitalize Albany Corporation president and City of Albany IDA CEO Ashley Mohl. “With more than 70% of the apartment community’s units already leased, it’s clear that demand for housing remains strong. Keeping this property active, this project adds vitality to this corridor and strengthens the connections between key employment centers, making it easier for residents to live and work in Albany.

The building features one and two-bedroom apartments, amenities 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 development also includes an outdoor parking lot, stormwater facilities, and offers the opportunity for multimodal transportation options allowing tenants to access nearby employment, shopping and recreation.

In 2023 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 the property is estimated to generate more than \$220,000 in additional revenue to local taxing jurisdictions than what would be projected under the building's former state without this investment. Upon completion of the project's PILOT-period it is estimated to generate \$102,891 annually for local taxing jurisdictions.

“Transforming 102 Hackett into a residential building is a major win for housing in Albany,” said Assemblymember Gabriella A. Romero (D, WF-Albany, Guilderland, New Scotland). “Academy Place will provide energy-efficient apartments that connect our neighborhoods and offer more options for locals. I am happy to support Academy Place’s role in Albany’s ongoing revitalization,”

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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.

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