

ALBANY BUSINESS REVIEW

Downstate developer's Albany, Glens Falls housing projects on track to open this year

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Regan Development is on track to complete construction of 145 apartments in Albany and Glens Falls this year.

U.W. Marx Construction Co. of Troy is on pace to finish work on the 74-unit, \$21 million The Swinburne Building at 526 Central Ave. in August.

Before the end of the year, the builder also is expected to complete construction of a 71-unit, \$19 million apartment complex on Broad Street in Glens Falls.



Regan Development of Westchester County is on track to complete construction of this \$19 million apartment complex in Glens Falls before the end of the year.

"We were very fortunate that affordable housing projects were deemed essential," said president [Larry Regan](#).

The Westchester County developer managed to keep the two projects on time and on budget amid the Covid-19 pandemic that shut down much of the economy for two months. Construction of affordable houses and apartments was one sector that was able to continue working when millions of New Yorkers were sitting home.

Meanwhile, Regan Development has a third project in the region that is awaiting approval for state tax credits before it moves forward. Regan is applying for credits through the state office of Homes and Community Renewal to help finance the \$60 million conversion of the former Victory Mill in eastern Saratoga County into a 186-unit apartment complex with a brewpub and amphitheater.

"We are on a day to day right now, while the state waits to see what is going to happen with the budget," Regan said.

State representatives have informed Regan that it is supportive of the project. However, there are many applicants competing for the same credits at a time when state finances have been squeezed by the pandemic and subsequent economic slow down.

"We are ready to go and we still think we can close by the end of the year," Regan said. "The state has to make sure they have the funding. They are being conservatively cautious."

All three projects in Albany, Glens Falls and Victory will add affordable apartments to the market. The Victory project, for example, would have monthly rent ranging from \$800 to \$1,300. A portion of that project will be marketed to nurses, teachers and others earning \$40,000 to \$70,000 a year.

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Reporter

From the Albany Business Review:
<https://www.bizjournals.com/albany/news/2020/06/09/albany-glens-falls-apartments-will-open-in-2020.html>