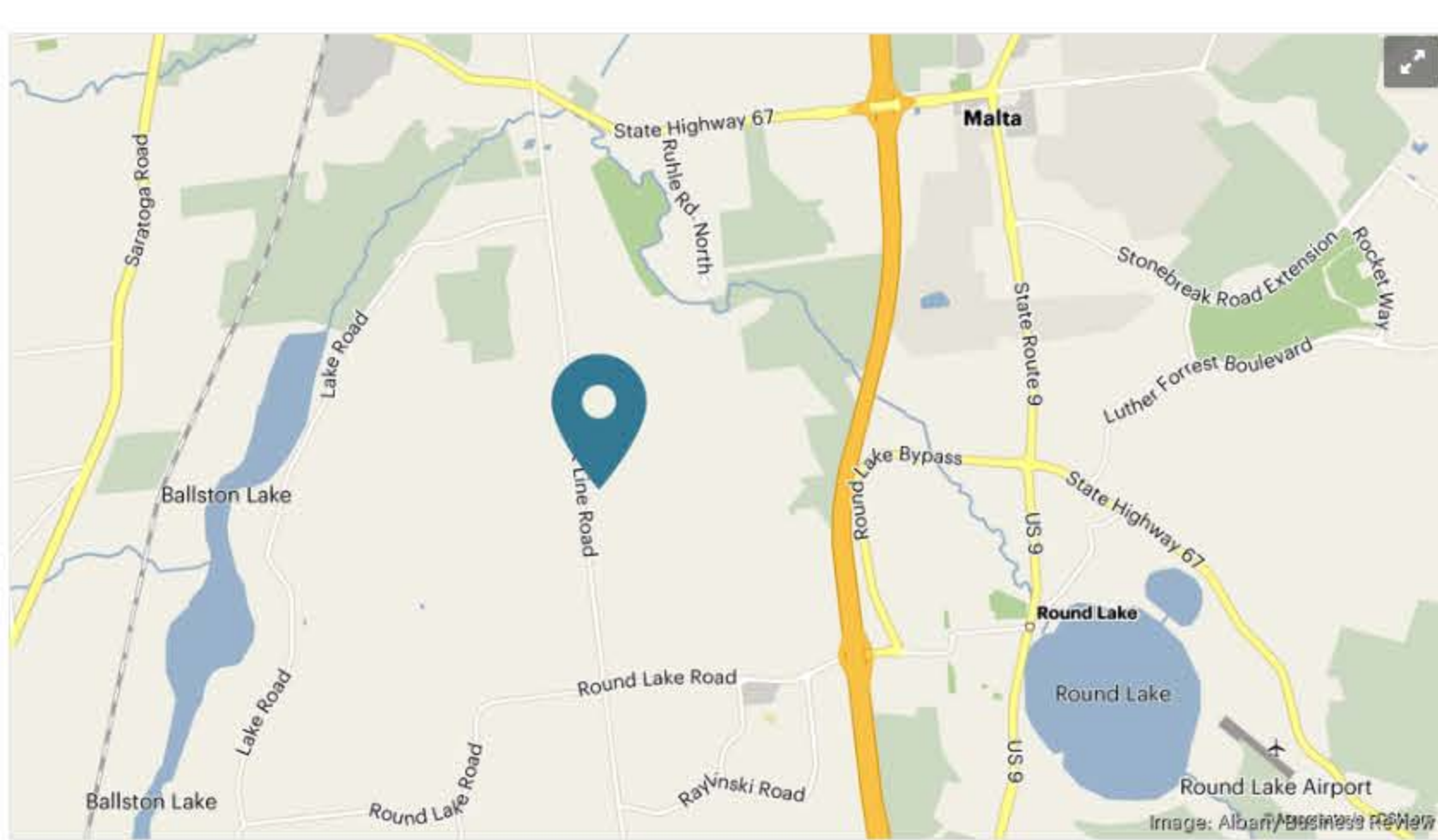


Residential Real Estate

Homebuilder buys Saratoga County land for \$5.8M

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The site is less than 2 miles from Northway Exit 11. MAPCREATOR

By Luke Nathan – Reporter, Albany Business Review
Sep 12, 2024

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One of the region's top homebuilders and Port of Coeymans owner Carver Laraway have purchased land in Malta that's already been approved for a 119-lot subdivision for single-family homes.

The buyer, Michaels & Laraway Holdings LLC, which is managed by Michaels Group Homes of Mechanicville and Carver Construction of Coeymans, paid nearly \$5.8 million to acquire the 60-acre property at 258 Eastline Road from Christopher Mitchell and two estates, according to a deed filed this month with the Saratoga County clerk's office.

The Malta Planning Board first approved the project in early 2023, according to minutes. Since then, the board has voted to extend its approvals multiple times as state-agency permissions were sought and an agricultural easement was finalized, minutes indicate.

Luke Michaels, a principal with Michaels Group, said infrastructure work at the site will start this fall. Home construction will start sometime next year, he said.

"We're working in a great town that we're familiar with," Michaels said, adding that the company has seen a lot of demand in the Malta area.

Michaels declined to share an estimated total project cost and said it was too early to share prospective home prices.

A portion of the development will offer "maintenance-free living," including services like snow removal and lawn maintenance, through a homeowners association, Michaels said.

The agricultural easement preserved about half of what was a 120-acre site as farmland, according to Michaels. The other half is the project site.

The Malta development is backed by an \$8.4 million commercial mortgage from Colonie-based financial institution Pioneer, according to public filing.

Matt Dahl, corporate lending team leader for Pioneer, said the bank had been talking to Michaels Group, which it considers one of its strongest borrowers, about the project for nearly a year.

Pioneer has financed two other further-along projects in Saratoga County by Michaels and Laraway, committing up to \$4.5 million in 2020 for a single-family development in Clifton Park and \$3.4 million the following year for a townhome project off East High Street in Malta. Both of those developments are being actively marketed, according to Michaels.

Pioneer is making inroads in the Saratoga market and is looking to fund more projects there, said Jesse Tomczak, its chief banking officer.

Over the summer CEO Tom Amell told the Business Review that Pioneer is interested in placing a new branch in the vicinity of Northway Exit 15.

Across the region, Pioneer issued nearly \$80 million in commercial mortgages last year, according to The List. Its parent company is Pioneer Bancorp Inc. (Nasdaq: PBFS).

THE LIST

Commercial Mortgage Lenders in the Capital Region

Capital Region commercial mortgage loan volume in 2023

Rank	Prior Rank	Business name/Prior rank
1	1	M&T Bank
2	2	Berkshire Bank
3	3	Capital Bank

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