

ALBANY BUSINESS REVIEW

COVER STORY

THEIR PITCH FOR ALBANY

The team leading the charge for a soccer stadium in Albany includes executives who were key to getting a similar one built in Pawtucket, Rhode Island.

BY MIKE DeMASI, PAGE 5



ALBANY BUSINESS REVIEW • May 30–June 5, 2025, Vol. 52, No. 11 • \$5.00

MIKE DEMASI | ABR

**T H E
L I S T**

Built up: The Albany region's largest general contractors

PAGES 10-12

REAL ESTATE

Real estate agent accused of forgery

Developer Bruce Tanski says his Halfmoon business was the victim of the alleged crime. **MIKE DEMASI, 4**

10 MINUTES WITH

His latest remodel: A second location

Gregg Biché has expanded his company, Quality Design & Remodel, into Saratoga County. **CHELSEA DIANA, 22**

FIRST PAWTUCKET. NEXT UP ALBANY?

A group that helped bring a soccer stadium to Rhode Island is part of the pitch to bring a similar venue – and more – to downtown Albany

The idea that's been kicking around Albany for the past year of building a 7,500-seat open-air downtown stadium for a professional soccer team is entering a critical stage.

The just-approved state budget includes \$200 million allocated by Gov. Kathy Hochul for unspecified economic development projects within a 1-mile radius of the Capitol – an area that includes the land for the proposed stadium plus about 1,100 apartments.

A national consultant hired by the state, MIG, will now work with local and state officials and residents to determine how and where the money should be spent.

State economic development officials have said potential funding for a stadium isn't solely dependent on that process.



**BY MIKE
DeMASI**
mdemasi@
bizjournals.com

Hochul spoke directly to the stadium backers last fall, according to documents released to the Albany Business Review under the state Freedom of Information Law, but the governor hasn't committed to any of the funding.

Real estate developer Jeff Buell, the most prominent local stadium advocate, has said \$150 million would be needed to offset what is now described as a roughly \$600 million project, including the housing and other improvements.

Capitalize Albany Corp. – which owns roughly 8 acres downtown that are mostly parking lots, empty buildings and the Greyhound bus station – started seeking proposals on May 28 to redevelop the site. The due date is Aug. 26.

Meanwhile, a newly formed real estate and sports investment group

is taking the lead role in pursuing a stadium on site.

Its members are fresh off building and opening a similar, larger stadium in Pawtucket, Rhode Island, for a men's team that plays in the United Soccer League.

All of this is happening against the backdrop of a four-way Democrat primary on June 24 that will likely decide the next mayor of Albany. The candidates have expressed support for the stadium concept but also reservations, including how much state aid should go toward the project.

The coming months will determine whether the stadium and mixed-use development will actually happen or wind up in the dust bin with other concepts that never came to fruition for the downtown site,

CONTINUED ON PAGE 6



CONTINUED FROM PAGE 5

including an aquarium, an Amazon headquarters, a \$400 million convention center or a 48-story apartment tower.

For much of the past year, Buell – who has a track record of urban renovation projects locally – has been the biggest cheerleader for a mixed-use development anchored by a stadium.

While Buell and his partners at Liberty Park Redevelopment LLC are still heavily involved, the focus is shifting to United Sports Development Partners of Westport, Connecticut, which has the experience, connections and access to capital to build a stadium in Albany.

The members of USDP crossed paths while working on the \$130 million Centreville Bank Stadium in Pawtucket, which opened May 3 to a sold-out crowd rooting for the home team, Rhode Island FC.

They formed USDP last year because they saw an opportunity to replicate what happened in Pawtucket in other cities around the country.

Albany is their next target for a USL men's and women's team for several reasons, including:

- There are nearly 700,000 soccer fans in the region interested in leagues such as USL, MLS and those in Europe, according to market research by USL. The number of fans exceeds those interested in minor league baseball and minor league hockey.
- Women's sports fans in the region have a higher total number of teenagers, are better educated and have a larger population of full-time students than those in the regional markets of Providence, Rhode Island, and Hartford, Connecticut, that have USL teams.

"We see Albany, given its size, as one of the most opportunistic available markets to launch professional soccer," said Chris Canetti, president of USDP. "We think it could really thrive, both a men's and women's team, but it's wholly dependent on having a state-of-the-art multi-purpose stadium downtown."

Here's a closer look at Canetti and a few of the other members of USDP.

PAWTUCKET'S MAJOR PLAYERS



Chris Canetti

Board member, executive committee, Rhode Island FC

Chris Canetti, a Connecticut native, has a long career in the sports industry including leading Houston's successful bid to host the 2026 FIFA World Cup and overseeing the development of a soccer stadium for the Houston Dynamo, a men's team that plays in Major League Soccer.

He serves as an executive committee board member of Rhode Island FC, a role that includes oversight of the stadium.

On a warm, sunny day in early May, Canetti walked around the newly built stadium the day before its sold-out grand opening game. Workers were scrambling to finish dozens of last-minute tasks.

"You can see how we're going down to the wire," Canetti said.

He talked about how the 10,500-seat Centreville Bank Stadium has numerous seating options and prices for fans.

The stadium was designed with an auxiliary locker room for other teams that will be playing, such as women's rugby, lacrosse and, eventually, women's USL.

To help round out the calendar, outdoor wintertime events can be held, such as youth hockey tournaments.

With the continued growth of the USL – the league has 38 professional men's teams, eight women's teams and 20 men's and women's teams in the expansion pipeline – plus MLS, and the World Cup coming to North America in 2026, soccer will become even more popular, Canetti said.

The Albany region has a long history of minor league and semi-pro sports teams and leagues that made a big initial splash before folding.

Canetti said a professional soccer team in a new downtown stadium would be "a completely different dynamic."

"I don't think we'd be so enthusiastic about Albany if we felt it's going to be like the other things that didn't work in the past," he said. "We have a firm belief that if we do this right ... this thing has incredible staying power."



Dan Kroeber

Executive vice president/ chief real estate officer, USDP

Dan Kroeber, a civil engineer, has been designing sports facilities for almost two decades.

For the past seven years, he's worked alongside the chairman of Rhode Island FC, Brett Johnson, on the plans for the Pawtucket stadium.

The Pawtucket stadium's initial price tag was about \$84 million, a number Kroeber said was based on pre-Covid estimates.

"We had schematic level design and then literally the world changed," he said. "We had Covid. We got our [construction] bids back like three days after Putin invaded Ukraine [in February 2022]. Oil prices, everything went crazy. It was probably the worst timing we could have ever had bidding out a project."

Inflation, higher interest rates and other factors pushed up the total final cost to nearly \$130 million.

That price tag doesn't include the cost of cleaning up contaminated soil at the brownfield site and for supportive infrastructure – work that was done by the public utility, Rhode Island Energy.

Given the current uncertainty surrounding the impact of tariffs under the Trump administration, Kroeber was asked how confident anyone could be in an estimate to build a stadium in Albany.

"We know exactly every single element of what this costs," he said. "We have a lot of the same vendors that we would bring into the project. We know who the architects would be. We have those relationships, we know who's going to supply the seats or put the video boards in or put the lights in."

Kroeber visited Albany last year to see the site for the proposed stadium and was impressed by the potential.

"I think Albany is such a gorgeous place, it's got such an incredible history," he said. "It's a lot like Pawtucket. Pawtucket needed something to bring a heartbeat back, bring people back on days they're not working here. There's really no reason to come to Pawtucket to visit and draw people in. We feel the same way about Albany."



Kewsong Lee

Board chairman, USDP

Kewsong Lee is board chairman of USDP and among the investors in Centreville Bank Stadium in Pawtucket.

"Kewsong was one of our most strategic partners we brought into the fold," said Kroeber, chief real estate officer at USDP.

The wealthy financier happens to be an Albany native. He wasn't available for comment.

According to news reports and other information available online, Lee started BellTower Partners LLC, a private investment firm, after stepping down in August 2022 as CEO of The Carlyle Group Inc.

Lee became ensnared in what the New York Times described as a "generational struggle" with the older founders of The Carlyle Group.

The global private equity firm had \$376 billion in assets under management around the time of his departure.

As CEO, Lee earned a total compensation of \$43.3 million in 2021. He received \$3.34 million in severance payments after stepping down, according to Reuters.

The New York Times and Wall Street Journal have separately reported Lee was "born in Albany" or is an "Albany native."

His parents moved to the United States from South Korea, according to the New York Times.

Lee has an undergraduate degree from Harvard and an MBA from Harvard Business School, according to an online biography.

Lee has served on numerous boards of not-for-profit institutions and corporations. He's chair of the board of Lincoln Center Theater in New York City and vice chair for the Partnership for New York City, an influential business group.

CONTINUED ON PAGE 8

BEHIND THE DEAL

How Pawtucket got its new soccer stadium

The seeds of a new soccer stadium in Pawtucket, Rhode Island, began with what was a huge loss for the small, old mill city.

After nearly 50 years of playing baseball at McCoy Stadium, the Triple-A affiliate of the Boston Red Sox announced in 2018 it was leaving for Worcester, Massachusetts. The aging stadium was beloved by fans, but not the owners.

The team’s pending departure created an opening that was seized by Brett Johnson, a private equity investor and 1992 graduate of Brown University in nearby Providence, the state capital.

A co-founder of Phoenix Rising, a men’s team in the United Soccer League, Johnson saw an opportunity to bring professional soccer to Rhode Island given the demographics of the state and growing popularity of the sport.

Here are some of the critical events that happened next in Pawtucket (the locals will tell you it’s pronounced puh-TUCKET, not PAW-tucket):

Initial concept: Then-Gov. Gina Raimondo announced in December 2019 a \$400 million waterfront redevelopment including a new soccer stadium and hundreds of housing units, a hotel and commercial office space. The former polluted, industrial site is along the



MIKE DEMASI | ABR

Seekonk River at the edge of a working-class neighborhood. State and city taxpayers were anticipated to cover \$70 million to \$90 million of the total cost. Johnson pursued the project as founder of Fortuitous Partners.

A big vote: In July 2022, the current governor, Dan McKee, cast the tie-breaking vote on a state panel that committed more taxpayer money for the stadium

under a revised financing plan due to higher construction costs driven by Covid-19 inflationary pressures. Funding for the remainder of the mixed-use development was uncertain. That aspect of the project was delayed.

Financing problems: Although ground was broken for the stadium in August 2022, a shortfall in raising private

Centreville Bank Stadium in Pawtucket, Rhode Island.

equity caused a delay in issuing public bonds. There were also construction delays. Meanwhile, the new team, Rhode Island FC, was being formed. By August 2023, Johnson said he had raised all of the private equity. All of the funding, including public bonding, was finalized in February 2024.

First season: Rhode Island FC started playing its first season in March 2024 at Bryant University, about 20 miles from Pawtucket. Construction continued on the 10,500-seat stadium. Centreville Bank announced this past April it secured the naming rights.

New housing: Plans were released in April for more than 600 apartments near the stadium, plus commercial space and a pedestrian bridge over the river. A cost estimate, timeline and public funding needed for the projects weren’t released.

Grand opening: The team’s home opener on May 3 in the new stadium was sold out with an announced crowd of 10,700.

McCoy Stadium status: The old baseball stadium, just 1.5 miles away from the soccer stadium, is being demolished and will be replaced by a new \$326 million high school.

Sources: Albany Business Review research, The Boston Globe, The Providence Journal

THE FINANCING

\$54.3M	\$43M	\$21M	\$17.8M	\$10M	\$10M	\$1.5M
Pawtucket Redevelopment Agency bonding	Fortuitous Partners/ Rhode Island FC equity	C-PACE loan program, which funds energy-efficiency projects	Construction loan	Tax credit loan bridge	City of Pawtucket’s share of the federal American Rescue Plan Act	Food and beverage operator investment

Total is \$139.8 million, but net project costs were \$128.9 million due in part to actual net proceeds of the public bonds.

* THERE WERE ADDITIONAL COSTS FOR SOIL CLEANUP AND ASSOCIATED INFRASTRUCTURE ON THE BROWNFIELD SITE. THAT WORK WAS DONE BY THE PUBLIC UTILITY, RHODE ISLAND ENERGY

SOURCE: FORTUITOUS PARTNERS

PAWTUCKET'S MAJOR PLAYERS CONTINUED FROM PAGE 6



Brett Johnson
*Board member, USDP;
CEO, Benevolent Capital*

Brett Johnson is CEO of Benevolent Capital, a private equity fund in Los Angeles.

Through another entity, Fortuitous Partners, Johnson led the drive to build the soccer stadium in Pawtucket and is principal owner of Rhode Island FC. He was also co-founder of the USL's Phoenix Rising and is an investor in Ipswich Town FC, a team in England.

Johnson was in Albany last October for a meeting that United Sports Development Partners held with Gov. Kathy Hochul and members of her staff, according to an email released to ABR under the Freedom of Information Law.

Johnson was there to help pitch the idea for an Albany stadium, but won't be an active member of the local project, according to other USDP executives.

Johnson wasn't available for comment to ABR but has been interviewed and profiled elsewhere about his sports investments.

"I joke often that one day when I write my book on professional sports ownership it will be the shortest book ever," Johnson told the "Off the Pitch" podcast in July 2024. "It's location, location, location. The reality is a great stadium which we're building in a great location will be a game changer for not only the state of Rhode Island and the sport of [soccer] but also for southern New England."

Soccer-specific stadiums proved to be a big draw for the MLS team in Columbus, Ohio, and other cities. USL has been pursuing a similar strategy with new stadiums for teams in Louisville and Colorado Springs.

"It's certainly one of the best experiences for soccer in North America," Johnson said on the podcast, referring to Colorado Springs. "It's the blueprint for what everybody needs to aspire to do."

In Rhode Island, he was able to raise \$43 million in private equity in part because the site of the Pawtucket stadium is a federal Opportunity Zone, which provide tax benefits for investing in low-income communities.



MIKE DEMASI | ABR

David Peart

*Team president,
Rhode Island FC*

David Peart is team president for Rhode Island FC, the men's soccer team playing its inaugural 17-game season at the 10,500-seat Centreville Bank Stadium in Pawtucket.

He's responsible for generating all revenue, such as ticket sales and corporate sponsorships, and has more than three decades of experience working for teams in every major pro sport in the U.S.

How are ticket sales going?

We're on target for the number we projected. We expect to be at or above 8,000 tickets on average for all home games. We're going to absolutely exceed those numbers.

You negotiated a multiyear naming rights deal with Centreville Bank of Rhode Island. Any time you're a part of a project like this, you put the big rocks in first, and that's your naming rights partner. It's important

Q&A

for more than just revenue. It's the largest deal in the USL. It's the largest deal for comparable buildings in New England.

What's your biggest concern for the stadium's first season? It's not a concern, but we have to build out all the ancillary events and figure out the revenue elements. Those are outside our control, whether it's another sports [team] to come here or a collegiate team, the runway takes a lot longer. You do your best but we do have revenue that is in the budget that we've got to get to on those ancillary events, and that's more nebulous. The other part are the catered events, galas, business meetings, conferences. We'll use the various spaces if we do our jobs right.

Once the stadium is well established, how many events do you expect annually? If you set aside catered events like a fundraising gala, if we get a women's [soccer] team and collegiate [team] and concerts,

you could get to 50 events a year. Then sprinkle in amateur and youth soccer and secondary [events].

Opponents would argue the stadium won't have an event most days of the year, so why bother building it? You do it for a myriad of reasons, not just for the number of events. You do it for attracting individuals from outside your immediate area, [and] as a way of creating civic pride. We're going to bring about 400,000 people off of that freeway into downtown Pawtucket so it's not necessarily about events. It's about giving people a reason to come into this community. This is the fourth building I've opened. I can assure you there's a lot of people who say, "Why spend our money there?" And then if you go back after five or 10 years and asked if we should do it again, they say, "Absolutely because we would have missed all those memories, and those events would have never happened."

—Interview has been edited and condensed.