

43 3rd Street – Historic Redevelopment Proposal

Project Overview

We are excited to present a transformative opportunity in the heart of one of New York’s most rapidly evolving urban landscapes—Troy, NY. This project, centered around the historic Trojan Hotel at 43 3rd Street, blends rich architectural heritage with a pressing modern-day need: affordable, sustainable housing. Originally constructed in 1829 and operating as the Trojan Hotel since 1915, the building offers a rare canvas for meaningful impact.

Why Troy, NY?

Troy has emerged as one of the Capital Region’s most vibrant and desirable cities. Once a gritty industrial hub, it has been steadily revitalizing over the past decade, with investments in local businesses, higher education, arts, and infrastructure. The downtown district is now a sought-after destination for residents, students, and entrepreneurs alike.

However, as the city thrives, the need for equitable and accessible housing has grown sharply. Rising rents and increased demand have left many residents behind. Our project directly addresses this gap—delivering affordable units within a location that is walkable, historic, and rich in community potential.

Financing & Strategic Partners

We are collaborating with CPC through the Small Building Participation Loan Program, which offers \$150,000 per unit in subsidies. Our capital stack also includes NYSERDA and ESD grant programs, and we have secured a 10-year tax PILOT agreement from the city. Our architectural plans are complete, and the City of Troy has expressed full support for this rehabilitation effort.

Mission and Impact

This initiative is more than a restoration—it’s a commitment to social progress. As a certified MBE and government vendor, our firm operates with values rooted in equity, economic inclusion, and local empowerment. By investing in this project, stakeholders directly support a legacy of revitalization that reflects both history and humanity.

About Our Leadership

Led by Derek Melancon, a Saratoga Springs native with over 25 years of construction experience and 8 years in financing, OPM LLC has become a multimillion-dollar force for affordable housing and urban renewal. Derek's unique background—from carpenter to Facilities Manager at the Saratoga Springs Housing Authority to developer—gives him an unmatched perspective in revitalizing historic properties with community-first principles.

Project Visuals









