



CAPITALIZE ALBANY
CORPORATION

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101 New Student Housing Units Set to Support Growth at Albany’s World-Class Institutions

*City of Albany Industrial Development Agency Approves Application To Assist New Private
Student Dorm Facility at 1385 Washington Avenue*

ALBANY – On Thursday, the City of Albany Industrial Development Agency board approved an application to provide financial assistance in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements for the development of a new private student dorm facility proposed by GSX solutions. The project will be located at 1385 Washington Avenue. The \$30.5 million project will create nearly 100 construction jobs and complements a similar project being built at 1475 Washington Avenue, which broke ground last summer.

A 7-year PILOT (payment in lieu of taxes) agreement was approved. Over the life of the PILOT agreement alone the project is estimated to generate \$1,996,201 in real property taxes, an increase of \$1,636,618 over the revenue anticipated to have been collected within the same timeframe had the project not been approved. Once the PILOT agreement concludes, the project is projected to produce \$522,396 in real property taxes annually for the local taxing jurisdictions.

“The City of Albany is home to some of the Region’s most innovative institutions, which are catalyzing economic activity all around us,” said Sarah Reginelli, City of Albany Industrial Development Agency CEO and President of Capitalize Albany Corporation. “As local institutions continue to attract talent to the Capital Region and expand their student population, these projects will help meet the increasing demand for student housing and assist in attracting top talent.”

The project at 1385 Washington Avenue will require the demolition of the existing Red Carpet Inn to allow for the construction of an approximate 101-unit or 322 bed for-profit student housing complex. The 142,000 square foot building will be constructed over a partially-underground parking garage of approximately 48,000 square feet with 146 parking spaces. Including additional surface parking, the project will provide 180 spaces total. The rooms will be configured between one and four bedroom combinations each including restrooms. Residents would share kitchen and common room space. The units will be fully furnished and marketed to students, staff and faculty attending local universities. The project will be privately-run and is not

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directly affiliated with any specific institution. Further amenities include an office area, fitness center, clubhouse, and courtyard area.

In August of 2015 a groundbreaking ceremony was held for Aspen at Albany, the \$27.5 million, four-story 277-room student apartment complex being built at 1475 Washington Avenue.

More information is available online at www.albanyida.com.

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The City of Albany Industrial Development Agency'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.

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) not-for-profit organization implementing programs and resources to create, retain, and attract business in the City of Albany. www.capitalizealbany.com.*

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