



CAPITALIZE ALBANY
CORPORATION

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Nipper to Soon Have Neighbors as Redevelopment of 991 Broadway Converts Space to 75 Residential Units

*Warehouse district residential density increases complemented by 7,750 sq. ft. of
available ground-floor commercial space*

ALBANY – The mixed-use conversion of the Nipper building (991 Broadway) in Albany’s warehouse district to 75 apartments and 7,750 sq. ft. of ground-floor commercial space is phase one of a planned four-phase, \$70 million development project. On Thursday, the City of Albany Industrial Development Agency Board approved an application to provide financial assistance to Nipper Apartments, LLC. in the form of New York State sales and mortgage recording tax exemptions. The project is estimated to create nearly 20 permanent and 70 construction jobs.

The building’s first commercial tenant, announced in August, the Good Market is a modern day food hall inspired by the Ferry Building Marketplace in San Francisco, Chelsea Market in New York City and Reading Terminal in Philadelphia that will be located in the Nipper Building’s ground-floor space. Planning to open in late spring, the multi-vendor space will include businesses selling fresh meat, produce, baked goods, cheese, prepared food and more.

“The project gives a boost to the warehouse district’s density—combining that with a micro-site hub for market vendors will bring a notable vibrancy to the area,” said Capitalize Albany Corporation president and City of Albany Industrial Development Agency CEO Sarah Reginelli. “The warehouse district’s potential is really making itself known at this stage as new restaurants, retail and residential development projects soon to take shape are steadily moving through the pipeline.”

Led by developer Bill Barber, in total the four phase plan will include approximately 150 additional apartments in a set of newly constructed buildings with retail space and multiple levels of indoor parking.

Also making this project possible, Empire State Development Corporation granted the redevelopment project \$500,000 as part of Governor Cuomo’s Regional Economic Development Council awards in Round VI. The Capital Region was a top performer—receiving \$83.1 million in total—with City of Albany projects awarded \$5.58 million.

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Complementing Nipper Apartments and creating an estimated 50 construction jobs, Barber's redevelopment of nearby 960 Broadway is revitalizing a property formerly home to the Rodgers Liquor Co., which has been left vacant for two decades. Made possible by the City of Albany IDA, the 4-story abandoned warehouse will be converted into 24 market-rate apartments featuring ground floor restaurant space accessible from Broadway.

This \$6 million mixed-use residential reuse project will buoy the warehouse district's ongoing transformation as other proposed mixed-use retail and residential projects in the district are taking shape or just beginning the development process. When completed, the existing 4-story, 53,000 square foot brick warehouse will have been renovated to include 24 market-rate rental apartments on its upper three floors and approximately 3,000 square feet of ground floor restaurant space with an entrance on Broadway. The existing 2-story addition on the south side of the building will be renovated into 2,000 square feet of additional commercial space.

Adjacent to downtown Albany, the warehouse district was highlighted in Capitalize Albany's Impact Downtown Albany strategic plan as a critical complement to the momentum driving growth in the downtown core. 960 Broadway was targeted as one of a number of priority projects in this strategic redevelopment plan for the district. The warehouse district is thriving with a rush of new interest from developers around the region. Its access to the Hudson riverfront, availability of character-rich vacant warehouse spaces, and eclectic mix of vibrant businesses make it attractive for investment.

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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