



CAPITALIZE ALBANY
CORPORATION

For Immediate Release

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Condemned Dana Ave Properties’ Renewal to Buoy Further Park South Revitalization Confirming Promise of Neighborhood Plan

\$5.1 million revitalization project to construct 30 market-rate multi-family residential units

ALBANY – A 30-unit, 40,000 sq. ft. apartment building will rise between New Scotland Avenue and Knox Street. This new construction project marks a significant Park South Urban Renewal Plan implementation milestone as redevelopment will spread beyond blocks east of where Albany Medical Center and Tri-City Rentals collaborated on 268 new market-rate apartments on Morris Street and Dana Avenue.

“This is a lighthouse project. It’s much smaller in scale compared to recent Park South investments, but particularly impactful—demonstrating how a neighborhood strategy can lead to great change,” said City of Albany Industrial Development Agency CEO and Capitalize Albany Corporation president Sarah Reginelli. “More than \$600 million of investment over the past decade has transformed Park South into a neighborhood of choice and this project will signal more opportunities to come.”

A project made possible with support from the City of Albany Industrial Development Agency, on Thursday its board approved an application to provide financial assistance to RECKDE, LLC, in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. Capitalize Albany Corporation is currently considering a real estate loan application. This \$5.1 million project is estimated to create 35 construction jobs and completion is planned for mid-2018. Next year local taxing jurisdictions will receive more than double the taxes currently received. Over the next 20 years, the properties are estimated to generate \$1,358,542 to the local taxing jurisdictions—an increase of more than \$1 million or more than five times the revenue anticipated to have been collected without this new investment. Once its PILOT agreement concludes the project is projected to produce \$196,923 in real property taxes annually.

The reuse of four vacant parcels, and three condemned buildings to be demolished, located at 85 Dana Avenue will allow for the construction of a 40,000 sq. ft. residential building containing 30 market-rate units. There will be 25 parking spots available for residents.

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Several years ago as the Park South neighborhood faced a period of disinvestment, dramatically declining quality of life and escalating public safety issues, local leaders took an unprecedented step in declaring the area an Urban Renewal District and worked with the community to create a parcel-by-parcel revitalization plan. Now just beyond a decade's worth of implementation, more than \$600 million of investment has taken shape and the Park South Urban Renewal Plan has supported and guided this neighborhoods transformation. During its 2016 annual conference in Cleveland, OH, the International Economic Development Council recognized the Park South Urban Renewal Plan awarding the Plan for Excellence in Economic Development.

The revitalization plan was managed by the City, Capitalize Albany Corporation and the Albany Community Development Agency. Execution of the Plan has been aggressive and true to vision, with significant public/private partnerships put into place. Projects have included multifamily affordable housing, infill residential rehab and construction, market rate multifamily construction, and commercial office and retail products. Key catalytic investments include the \$12 million historic rehabilitation of 18 row-homes along Albany's Knox Street, 120,000 square feet of new office and retail space along New Scotland Avenue, and a \$110 million Albany Medical Center project in partnership with Tri-City Rentals.

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Since 2014, new City of Albany Industrial Development Agency assisted projects have stimulated more than \$330 million of investment, generated more than \$13 million for local taxing jurisdictions, and created or maintained more than 1,000 jobs. Overall, CAIDA projects support more than 5,000 jobs and pay more than \$4 million to local taxing jurisdictions annually. The City of Albany IDA's mission is to assist in the enhancement and diversity of the economy of the City of Albany by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment using its New York State statutory powers.

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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