



CAPITALIZE ALBANY  
CORPORATION

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Media Contact: Michael Bohne (518) 434-2532 ext. 23

## **Governor Cuomo's Restore NY Program Supports City of Albany Neighborhood Revitalization and Rehabilitation of Vacant 251 North Pearl Street**

*Strengthening Connections between Downtown, Arbor Hill and the Warehouse  
District Capital Repertory Theatre Will Expand and Relocate*

ALBANY - Governor Andrew M. Cuomo announced Monday the City of Albany will receive \$1.8 million in funding as part of Round 5 of the Restore New York Communities Initiative to be utilized for renovation of the vacant 251 North Pearl Street, into the new and permanent home of the Capital Repertory Theatre. Restore New York supports municipal revitalization efforts by awarding funding for projects that will reinvigorate downtowns and generate new economic opportunity in communities.

"The funding provided to the Capital Repertory Theatre development project will help spur growth in the Arbor Hill and Warehouse District neighborhoods, and keep one of the Capital Region's premiere arts institutions in the City of Albany for years to come," said Albany Mayor Kathy Sheehan. "Thank you to Governor Cuomo for his continued dedication to the revitalization of New York's Capital City."

"We are genuinely thrilled that the city and Capitalize Albany chose our Capital Repertory Theatre project as a Restore NY candidate, and we are excited to move forward with making theREP a reality at Livingston Square," said Proctors CEO Philip Morris.

"The Restore NY funding will be a catalyst for revitalization in this critical area that connects downtown and its surrounding neighborhoods," said Capitalize Albany Corporation president Sarah Reginelli. "This distinctive project will not only revive a blighted building, but also provide new arts and cultural opportunities for area residents, support new local jobs and have an annual \$4.5 million impact on the economy."

An underutilized property, 251 N. Pearl Street was recognized as a barrier to neighborhood revitalization and economic vitality, the City of Albany will utilize Restore NY funding for the Capital Repertory Theatre's relocation and the building's rehabilitation. A long-time institution in the City of Albany — theREP will expand and relocate into a new space, yet still remain in the

21 LODGE STREET  
ALBANY, NEW YORK 12207  
(T) 518-434-2532 ★ (F) 518-434-9846  
[www.CapitalizeAlbany.com](http://www.CapitalizeAlbany.com)



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community in which it began. This new location is just up the street from the theREP's current site and will feature many new amenities that are not available to city residents, theater patrons, and performers at the current facility.

The currently vacant 33,000 sq. ft. building at 251-255 North Pearl Street, is on the edge of the Arbor Hill neighborhood and Albany's warehouse district. The theater's new home will be immediately adjacent to the Ida Yarborough homes, operated by the City of Albany Housing Authority. The new theater will allow theREP to expand its programming, with up to 100 more annual events attracting an additional 10,000 patrons; and to expand its robust educational offerings, which currently reach more than 17,000 students from 64 schools in 39 communities.

Governor Cuomo announced Monday that more than \$11 million was awarded to 10 Capital Region municipalities through Round 5 of the Restore New York Communities Initiative. Nearly \$81 million was awarded to 71 municipalities statewide.

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**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](http://www.capitalizealbany.com)

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