

For Immediate Release

June 22, 2018

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## **Downtown Albany's New Loch & Quay Opens with Completion of Mixed-Use Redevelopment at 414 Broadway**

*New Residential and Retail to Strengthen Emergent Broadway Corridor*

ALBANY – The \$1.4 million completed redevelopment of 414 Broadway in downtown Albany has yielded a full renovation of the building. The once underutilized second, third and fourth floors are now three apartments, with the ground floor now home to a full-service bar and restaurant, named Loch & Quay (pronounced “Lock & Key”). An event was held Friday to celebrate the project’s completion and the grand opening of Loch & Quay.

“Having this property restored while preserving its historic features is a major boost to the growing Downtown business and residential community,” said Albany Mayor Kathy Sheehan. “With support from Governor Cuomo’s statewide focus on downtown revitalization, this building was transformed into a new restaurant and created even more opportunities for Downtown living. Thank you Frank O’Connor and Tom Kennedy for investing in Downtown Albany.”

“This project has been long, but the end result is very satisfying. We are so proud, that with all of our partners we were able to save and restore this building to its former beauty, and to create remarkable living space on the upper floors with wonderful amenities and spectacular views,” said building owner Tom Kennedy of the project development team. “Thank you all who worked on this Project.”

A component of Governor Cuomo’s Regional Economic Development Council Initiative, the project was made possible in part by a grant from New York State Homes and Community Renewal’s (HCR) New York Main Street program, with support from National Grid’s Main Street Revitalization Program and the Downtown Albany Retail Grant Program — a program made possible by the City of Albany Capital Resource Corporation and Capitalize Albany Corporation. The building at 414 Broadway is one of four properties receiving support for building rehabilitation through HCR’s New York Main Street grant program, which is being administered by the Downtown Albany Business Improvement District (BID) and will result in the creation of 17 new apartments. The \$390,000 HCR New York Main Street grant is leveraging approximately \$2.5 million in new investment. Other properties benefitting from HCR’s New York Main Street program include the structures located at 402 and 420 Broadway as well as 46 State Street.

“This exciting development continues the revitalization of downtown Albany into a vibrant city core with access to job opportunities, thriving businesses and culture,” said New York State Homes and Community Renewal Commissioner RuthAnne Visnauskas. “Through the New York Main Street program, Governor Cuomo is investing in communities across the state by making downtown corridors more attractive places to live, work and play. Congratulations to the Downtown Albany Business Improvement District for the completion of this important project.”

“National Grid’s commitment to the revitalization of upstate NY’s cities helps spur commercial activity, which is why we are proud to support the renovation of 414 Broadway with a \$100,00 Main Street Grant,” said Laurie Poltynski, National Grid regional executive. “This program helps return vacant buildings back to productive use, and this project is a perfect example of its impact.”

Utilizing 1,500 square feet of ground floor space, Loch & Quay is now open as a full-service bar and restaurant. Once home to the Plaza Grill and later Franklin Tower, Loch & Quay focuses on diverse lunch menus with items including grass fed beef burgers, chopped salads, soups, sandwiches and other light fare, craft beers, wines, specialty cocktails and coffee.

“We are very excited to be operating in this historic space. There is no better view out a front window, it gives the feel of being in an old European city,” said Loch & Quay owner Frank O’Connor IV. “Our chef, Richie Matthews is looking forward to serving locally sourced food to our patrons. Please come visit us.”

Loch & Quay is currently hiring for two fulltime and 10 part-time positions. The restaurant’s plans in terms of business hours are the following: Monday - Thursday 8 a.m. to 10 p.m., 8 a.m. to midnight on Fridays, and noon to midnight on Saturdays.

“The stunning reactivation of this historic property is playing a vital role in this business corridor’s success,” said Capitalize Albany Corporation president and City of Albany Capital Resource Corporation CEO Sarah Reginelli. “The Downtown Retail Grant Program has proven to be an advantageous tool in supporting new downtown retail — it’s diversifying the restaurant landscape, has supported multiple business expansions, has attracted regional chainlets, and a soft-goods retailer to downtown.”

Above Loch & Quay on the historic building’s second, third and fourth floors is approximately 4,096 square feet of apartment living space. The three apartments; two one-bedroom and one two-bedroom unit, each boast modern amenities, including a video/intercom security system, full-sized washer and dryer, hardwood floors, and more. Tenants of 414 Broadway also have the option of purchasing reserved garage parking in the Albany Parking Authority’s Green-Hudson parking garage.

In recent years, new investment has strengthened downtown Albany’s Broadway, which is today a walkable retail destination in the downtown core. The fabric of the neighborhood continues to evolve as new retail and downtown living opportunities come online.

“Through targeted commercial and residential improvements, façade renovations, building upgrades, and streetscape enhancement, HCR’s and National Grid’s Main Street grants are revitalizing downtowns across New York State,” said Downtown Albany BID Executive Director Georgette Steffens. “We are committed to strengthening the economic vitality of our historic Downtown, and programs like this one enable the BID, as well as small business and property owners, to achieve our goals more efficiently in a way that’s also financially feasible.”

The apartments add to the more than 800 total units completed or currently under construction within the Central Business and Warehouse Districts. The increased density in these areas enhances the commercial stretch along Broadway between the foot of State Street and Hudson Avenue, which includes businesses such as Coulson’s News and Deli, C-Suite Fitness, Broadway Plaza Liquor, the Fort Orange General Store, and now —Loch & Quay. Fort Orange General Store opened in the summer of 2017, supported in part by the Downtown Albany Retail Grant Program. At the other end of Broadway to the north is Stacks Espresso Bar, which opened in 2016 and received Retail Grant support. Since its inception, the Retail Grant program has leveraged more than \$1.7 million in new investment throughout Downtown and the Warehouse District.

“The development of the restaurant and bar industry in downtown Albany marks the continued success of Capitalize Albany’s efforts towards revitalization and investment in the city, and I’m incredibly pleased to see Loch & Quay open under local ownership,” said Assemblymember Patricia Fahy. “The incorporation of mixed-use development will help invigorate the rebirth of downtown’s residential community.”

“We are fortunate in the Capital Region to not only be home to buildings that are full of rich history, but there is also a commitment on the part of those who rehabilitate these properties to preserve and feature the historic elements for the next generation,” said Assemblymember John T. McDonald. “Thank you to the owners of the Loch and Quay and our state and local partners who have invested in yet another great addition to this developing corridor and Downtown Albany.”

A \$1.4 million investment by owners Frank O’Connor, Tom and Lauren Kennedy renewed the property while preserving the building’s historic integrity. The bar portion of Loch & Quay was built in 1937 by George Spalt & Sons cabinet makers, which company was located in the building that is now home to Graney’s Stout on northern Broadway. Shortly after the repeal of prohibition, there was a high demand for bars to be built. A metal plaque recognizing its completion is located on the art deco back bar. The wainscoting along the back wall as well as the restaurant’s table tops were built using wood that was reclaimed from the old booths that used to be in the space. The restored tin ceilings and ceiling lights are also original to the building. The side entry door and Dutch-style kitchen doors were procured from Historic Albany Foundation, while the shelf in the rear of the space (and other miscellaneous pieces of mahogany), were salvaged from the Albany-produced Boardman & Gray piano that was on the building’s second floor.