



CAPITALIZE ALBANY
CORPORATION

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New Central Avenue Mixed-Use Development to Restore Historic Property and Bring 36 Apartments Online

\$4.6 Million Investment to Redevelop 'Mayfair' Building and Generate More Than \$160,000 More for Local Taxing Jurisdictions Annually

ALBANY - A new \$4.6 million investment is projected to create 55 jobs (52 constructions and 3 permanent), revitalize a historic building at the corner of Central Avenue and Lark Street that has been vacant for a decade, and bring new mixed-use development that will strengthen the Central Avenue business district and surrounding Lark Street commercial corridors.

“Adding density and a new storefront to this commercial corridor will bring new vibrancy,” said Capitalize Albany Corporation president and City of Albany Industrial Development Agency CEO Sarah Reginelli. “This adaptive reuse will return 4 Central Ave to a productive status, strengthen its impact on the City’s tax base and support future investment in the Central Avenue business district.”

A project made possible with support from the City of Albany Industrial Development Agency, on Thursday the City of Albany IDA board approved an application to provide financial assistance to West Mall Office Center, LLC in the form of New York State sales and mortgage recording tax exemptions. The project also qualifies for the City of Albany’s 485a tax abatement program — with the program’s completion, the property will generate more than \$160,000 more for local taxing jurisdictions annually.

The renewal of the 4-story Mayfair will transform 4 Central Avenue into a mixed-use property with 3,000 sq. ft. of retail space to be located as a Central Avenue storefront with the remainder of the building to be converted into a total of 36 one-bedroom apartments.

The property is at the edge of downtown and the southern edge of Lark Street. The Mayfair, constructed in 1872, has a long history as a productive property with uses ranging from a retail establishment, to a car dealership and a furniture store.

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