



CAPITALIZE ALBANY
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For Immediate Release

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Renewal of Dana Ave Properties To Further Park South Revitalization

*\$5.5 Million Revitalization Project Will Bring 36 Market-Rate Residential Units to
the Park South Neighborhood*

ALBANY – A 36-unit, 45,000 sq. ft. apartment building will rise at 86 Dana Avenue. The project is estimated to create 160 construction jobs. As redevelopment continues to spread beyond blocks east of where Albany Medical Center and Tri-City Rentals collaborated on 268 new market-rate apartments, this new construction project would serve as a second installment of The Reserve at Park South apartments and marks another significant Park South Urban Renewal Plan implementation milestone. In 2018, located across the street at 85 Dana Avenue, a similar 30-unit, 40,000 sq. ft. building, The Reserve at Park South was completed.

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 assistance to TRPS2, LLC, in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. Over the next 20 years, this investment is estimated to generate \$1,588,662 to the local taxing jurisdictions — an increase of more than \$1.1 million or more than 3.5 times the revenue anticipated to have been collected without this new investment. Once its PILOT agreement concludes the project is projected to produce \$232,454 for local taxing jurisdictions annually.

In 2006 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 neighborhood's transformation. During its 2016 annual conference, 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,

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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. Albany Medical Center has been a critical anchor institution with more than \$400 million of direct investment that's actively strengthening the neighborhood's momentum. Other key catalytic investments include the \$12 million historic rehabilitation of 18 row-homes along Albany's Knox Street, and 120,000 sq. ft. of new office and retail space along New Scotland Avenue.

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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.

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