



CAPITALIZE ALBANY
CORPORATION TM

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MAYOR JENNINGS, CAPITAL GROUP DEVELOPMENTS AND CAPITALIZE ALBANY CORPORATION CUT RIBBON FOR NEWEST DOWNTOWN APARTMENTS AT 83 BEAVER

*Nine-unit building is latest completed development in strategic Downtown
Residential initiative*

Albany, NY – Mayor Jennings, Capital Group Developments, Capitalize Albany Corporation and the Downtown Albany BID cut the ribbon today at the newest addition to the Downtown Residential initiative: the 83 Beaver Street loft apartments.

The property, which was a formerly the Reliable Meats Warehouse, has been converted into 9 luxury loft apartments. The apartment units include hardwood flooring, high ceilings, gourmet kitchen, in-unit washer and dryers, and indoor and outdoor parking. A corporate offer is also available, which includes all utilities, furniture and kitchen-ware, and high speed internet with WiFi. The complex also sits adjacent from the Times Union Center. Rent ranges from \$1,800-2,500 and \$2,700-3,750 for the corporate offer.

“It is important that we remain focused on increasing residential units in Downtown” said Mayor Jennings, “This project is helping us achieve that goal. It is also giving the long-vacant building, which was a former warehouse, a new purpose, making it a true win-win scenario for the City. Through completion of this project and many others like it, Downtown is proving to be a place where people want to live. Investment into the Downtown community has totaled \$300+ million – with more than \$35 million in residential conversions alone – and we are seeing exponential growth each year.”

“We believe that Beaver Lofts is an example of the type of project which in the end will make the difference for the reinvigoration of Downtown Albany,” said Developer Patrick

Chiou of Capital Group Developments “This project evolved from our commitment to bring true NYC loft style residential units to downtown. This project is a success story because of the genuine collaboration between our group and the City of Albany, including its Planning Board, the Historic Resources Commission, and especially Jeff Jamison and his office, which consistently worked with us through all issues to make this project reality. We look forward to many more projects and successes in the City of Albany.”

“I am pleased to announce yet another completed development of our Downtown Residential initiative.” said Commissioner of Development and Planning and Capitalize Albany President, Mike Yevoli, “We began this strategy to address underutilized commercial space and turn Downtown into a 24/7 neighborhood. Through our market study to help guide developers, assistance we are able to offer these projects, and our partnership with the Downtown Albany Business Improvement District for promotion, we are achieving tremendous success. To date, the Downtown Residential initiative has added 200+ new residential units, \$35 million in investment and resulted in a 97% total occupancy rate, all creating a new sense of community and vibrancy in Downtown.”

“Downtown Albany’s growing residential means great things for our urban center, for the City of Albany and the Capital Region,” explained, Georgette Steffens, Executive Director, Downtown Albany Business Improvement District (BID), “More Downtown residents defines our presence of community with a built-in and engaged audience looking to buy goods and services right outside their door step.”

Other projects within the scope of the Downtown Residential initiative include: 522-524 Broadway, The Monroe at 39 Sheridan; the luxury condos at 17 Chapel Street; and, the Gateway apartments at 4-6 Sheridan, with more projects currently underway. For more information on Downtown Residential, please visit: www.CapitalizeAlbany.com/downtown-residential.

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Capitalize Albany Corporation is a registered 501(c) (3) not-for-profit organization which implements programs and resources that create, retain, and attract businesses in the City of Albany. The Corporation achieves this through its facilitation of transformational development projects identified as priorities by planning efforts, such as the “Capitalize Albany” economic development strategy.