

CITY OF ALBANY



OFFICE OF THE MAYOR

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PRESS RELEASE

FOR IMMEDIATE RELEASE
Tuesday, July 23, 2013

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MAYOR JENNINGS, ALBANY MEDICAL CENTER, CAPITALIZE ALBANY CORPORATION ANNOUNCE PARK SOUTH PROJECT

*Plan will move forward on the finals stages of the Park South Urban
Redevelopment Plan of 2006*

Albany, NY – Mayor Jennings officially announced the newest development for the Park South neighborhood today, in partnership with Albany Medical Center and Capitalize Albany Corporation. The project will move forward on the final stages of the plan to achieve the goals outlined by the City of Albany Common Council in the Park South Urban Renewal Plan of 2006 and will invest \$110 million directly into the neighborhood. The plan, which was developed with significant public input, provided directives for redevelopment of properties owned by Albany Med.

“We have seen tremendous growth and investment in the Park South neighborhood, all despite the adverse economic conditions of the past seven years,” said Mayor Jennings, “What we have accomplished thus far has been remarkable- but it is imperative that we continue to maximize this momentum in order to achieve the vision that was set forth in the Park South Urban Renewal Plan of 2006. Thanks to the effective collaboration amongst Park South’s residents, property owners and private sector we are closing in on finalizing the goals set forward by the ten-year Urban Renewal Plan. What has occurred in Park South is truly a testament of the success that can be achieved when we bring our developers, non-profit institutions and business community together.”

The initiative will invest \$110 million into Park South, adding new residential, retail, parking and office space along with significant green space. Direct investment will occur within the area of Myrtle Avenue, Morris Street, Dana Avenue, Robin Street and New Scotland Avenue. Upon completion, the project will comprise of 237 apartments, 991 parking spaces, 20,000 sq. ft. of retail space, and 135,000 sq. ft. of office space.

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“Redeveloping Park South has been a major priority for Capitalize Albany Corporation and for the City of Albany. Reaching the final stages of the Park South Urban Renewal Plan truly demonstrates the commitment that both entities, as well the community, have had to maximizing the neighborhood’s potential and bringing economic vitality into the area,” said Capitalize Albany Corporation President and Commissioner of Development and Planning, Mike Yevoli “The focus of our neighborhood plans is always implementation. Park South is a model of the collaborative partnerships and investment our development team coordinates to transform Albany’s communities.”

Work on the project is expected to begin in early 2014 and be completed in 2015. The project will include two Albany Medical Center owned retail/residential buildings located along New Scotland Avenue; one five story, 135,000 square foot medical office building which will house Albany Medical Center physicians as well as private physicians groups; and, a six-story parking garage with 874 spaces that will be available for us by the medical offices, apartment tenants, and retail customers. The residential and retail portion of the project will be completed by Tri City Rentals.

This new project compliments the more than \$518 million invested in Park South to date. Previous projects include 16 New Scotland Avenue, the Knox Street apartments, 70 Morris Street, the on-going Albany Medical Center expansion, and individual private property owner investments.

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