



CAPITALIZE ALBANY
CORPORATION TM

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**MAYOR JENNINGS, DEVELOPERS JIM & LENA HART AND
CAPITALIZE ALBANY CORPORATION CUT RIBBON FOR
NEWEST DOWNTOWN APARTMENTS AT 374 BROADWAY,
A \$1.9 M INVESTMENT**

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

Albany, NY – Mayor Jennings, project developers Jim and Lena Hart, Capitalize Albany Corporation and the Downtown Albany BID cut the ribbon today at the newest addition to the Downtown Residential initiative: the Liberty Lofts at 374 Broadway. The \$1.9 million project received assistance via loans from Capitalize Albany Corporation and Berkshire Bank.

The property, which was a former belt factory, is located in the center of Albany's Historic "Plaza Row" and has been converted into 4 luxury loft apartments. The apartment units include Italian designed Scavolini Kitchens, exposed brick, hardwood floors, laundry rooms, and some original design elements from the factory. The building's elevator also opens directly into three of the units, an uncommon feature. Rent ranges starts at \$1800 and all units are 2 bedrooms.

Occupying the ground floor of the Liberty Lofts is Precision Fitness, owned and operated by project developer Lena Hart.

"Downtown has seen a boom of activity over the past few years, with this summer in particular being especially busy. In order to support and sustain this increase in activity, it is important that we remain focused on increasing residential in the area," said Mayor Jennings, "This project is helping us achieve that goal. It is also bringing ground-floor

retail into the area- truly an example of the kind of properties we like to see in Downtown. This growth in activity and interest in the Downtown Albany community is continuing to build more and more everyday - investment into the Downtown community alone has totaled \$300+ million, and more than \$35 million is in residential conversions.“

“Lena and I are extremely excited to officially open the doors to Liberty Lofts to the Downtown Albany community,” said Jim Hart, “Our goal with this project was to create high-end, luxury lofts, while still keeping the historic identity of the property in-tact. I feel as though our strong attention to detail in each of the apartments will make it a stand-out property for Downtown. Our investment in this project spans much greater than financial as we are also residents of Liberty Lofts ourselves. As residents and as project developers we very much look forward to the growth in the Downtown community that this project will spur.”

“Broadway is one of the most visible parts of Downtown Albany from 787 and is often times one of people’s first impressions of Downtown. To have another completed and active residential and first-floor retail unit in this area is a crucial step forward in enhancing and growing the Downtown community and its overall liveliness,” said Commissioner of Development and Planning and Capitalize Albany President, Mike Yevoli, “Our Downtown Residential strategy is seeking to ensure this happens in all parts of Downtown Albany, turning it into a 24/7 neighborhood”

"Jim and Lena Hart are true urban pioneers in every sense of the word," explains Georgette Steffens, Executive Director, Downtown Albany BID, "They will live in this building, Lena operates her business from this location, Jim works Downtown and even serves on the BID Board. It is people like the Harts that make Downtown a community worth living in."

Other projects within the scope of the Downtown Residential initiative include: The Beaver Lofts at 83 Beaver, 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.

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.

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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.