### Capitalize Albany Corporation Michael J. Yevoli

B BUS 523 – Presentation Skills Team Project – Albany Development Sites University at Albany School of Business



## ★ Michael J. Yevoli

- President of Capitalize Albany Corporation
- Commissioner of the City of Albany Department of Development and Planning
- Over 20 years experience in planning, economic development & community development



# Capitalize Albany Corporation



Registered 501 C 3 Non-Profit

CAPITALIZE ALBANY CORPORATION

- Implement programs & resources that create, retain and attract businesses
- Facilitate transformational development projects identified as priorities
- Implement economic development strategies



### City of Albany Development Partners

- Capitalize Albany Corporation (CAC)
- Department of Development and Planning (DDP)
- Albany Community Development Agency (ACDA)
- Industrial Development Agency (IDA)
- Capital Resource Corporation (CRC)
- Planning Board
- Board of Zoning Appeals (BZA)
- Historic Resource Commission (HRC)



### City of Albany Development Offices

#### **21 Lodge Street**

200 Henry Johnson Blvd



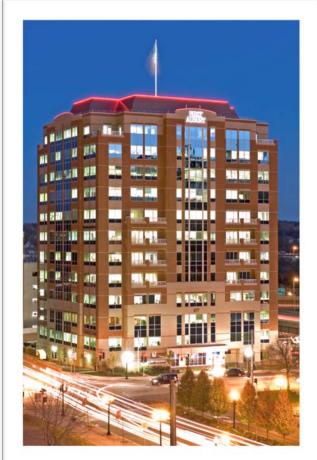


Other: AHA, APA, Port Authority, ACCVB, non-profits, private sector



### Real Estate Development

- Strategically acquire properties in critical neighborhoods for commercial & mixed-use development
- Coordinated effort with partner organizations, the community and private sector
- Provide development assistance and incentives to projects





1/2/2014

# ★ Sites Include

- The Quackenbush House
- o 245 Lark Street
- 677 Broadway (ground lease)
- 526 Central Ave\*
- o 16 New Scotland Avenue
- Jared Holt Mews
- Corning Preserve
- Clinton Avenue Revitalization
- APL Arbor Hill

Many More...

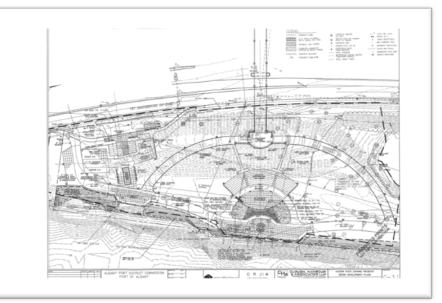


### Plans Include

- Site configuration
- Development attributes
- Development constraints

- Market
- Development budget
- Business plan

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YEAR		1	2	3	4	5	6	7		9	10	11
RENTAL REVENUE		\$468,000.00	\$472,680.00	\$477,406.80	\$482,180.87	\$496,646.29	\$501,612.76	\$506,628.88	\$511,695.17	\$516,812.13	\$521,980.25	\$527,200.05
VACANCY		-\$28,257.60	-528,540.18	-\$28,825.58	-529,113.83	-529,987.25	-\$30,287.12	-\$30,589.99	-530,895.89	-531,204.85	-\$31,516.90	-\$31,832.07
MANAGEMENT		-\$16,147.20	-516,308.67	-\$16,471.76	-516,636.48	-\$16,802.84	-\$16,970.87	-\$17,140.58	-\$17,311.98	-\$17,485.10	-\$17,659.95	-\$17,836.55
MAINTENANCE		-\$7,560.00	-\$7,635.60	-\$7,711.96	-57,789.08	-\$7,866.97	-\$7,945.64	-\$8,025.09	-\$8,105.34	-58,186.40	-58,268.26	-58,350.94
INSURANCE		-\$5,760.00	-55,817.60	-55,875.78	-\$5,934.53	-\$5,993.88	-56,053.82	-56,114.36	-\$6,175.50	-56,237.25	-\$6,299.63	-56,362.62
UTIUTIES		-\$7,192.00	-\$7,263.92	-\$7,336.56	-57,409.92	-\$7,484.02	-57,558.86	-\$7,634.45	-\$7,710.80	-\$7,787.91	-57,865.78	-57,944.44
TAXES (with 4858 abatement)		-\$34,005.00	-\$36,059.00	-\$38,206.00	-540,448.00	-\$42,791.00	-\$45,238.00	-\$47,794.00	-\$50,462.00	-\$53,247.00	-\$56,154.00	-\$60,227.00
CAPITAL RESERVE		-\$10,860.48	-510,969.08	-511,078.78	-511,189.56	-523.050.50	-523,281.01	-523,513.82	-523,748.95	-523,986.44	-524,226.31	-524,468.57
OTHER OPERATING EXPENSES		-564,986.00	-565,635.86	-566,292.22	-566,955.14	-567,624.69	-568,300.94	-568,983.95	-569.673.79	-570.370.53	-571.074.23	-571,784.97
NOL		\$293,231.72	\$294,450.09	\$295,608.18	\$296,704.32	\$295,045.14	\$295,976.50	\$296,832.65	\$297,610.92	\$298,306.64	\$298,915.18	\$298,392.87
DEBT SERVICE		-5245.527.82	-5245,527.82	-5245,527.82	-5245,527.82	-\$245.527.82	-\$245,527.82	-\$245,527.82	-\$245,527.82	-\$245,527.82	-5245.527.82	-5245,527.82
FREE CASH FLOW		\$47,703.90	\$48,922.27	\$50,080.36	\$51,176.50	\$49,517.32	\$50,448.69	\$51,304.83	\$52,083.10	\$52,778.83	\$53,387.36	\$52,865.06
FREE CASH FLOW	\$	\$47,703.90 1.19	1-11-11-1									
FREE CASH FLOW DSCR* * Tax Abatement is a direct pas-through to		1.19	\$ 1.20									
FREE CASH FLOW DSCR*			1-11-11-1									
FREE CASH FLOW DSCR* * Tax Abatement is a direct pas-through to YEAR RENTAL REVENUE		1.19 1 5468,000.00	\$ 1.20 2 \$472,680.00	\$ 1.20 3 \$4177,406.80	\$ 1.21 4 \$482,180.87	\$ 1.20 5 \$496,646.29	\$ 1.21 6	\$ 1.21	\$ 1.21	\$ 1.21 9	\$ 1.22	\$ 1.22 11
FREE CASH FLOW DECR* * Tax Abatement is a direct pac-through to YEAR RENTAL REVENUE WACANCY		1.19 1 5468,000.00 -528,257.60	5 1.20 2 5472,680.00 -528,540.18	\$ 1.20 3 \$4177,406.80 -\$28,825.58	\$ 1.21 4 5482,180.87 -529,113.83	\$ 1.20 5 5496,646.29 -\$29,987.25	\$ 1.21 6 5501,612.76 -\$30,287.12	\$ 1.21 7 5506,628.88 -530,589.99	\$ 1.21 8 5511,695.17 -\$30,895.89	\$ 1.21 9 \$516,812.13 -\$31,204.85	\$ 1.22 10 5521,980.25 -\$31,516.90	\$ 1.22 11 <u>\$527,200.09</u> -\$31,832.07
FREE CASH FLOW DSCR* * Tax Abatement Is a direct pas-through to YEAR RENTAL REVENUE VACANCY MANAGEMINT		1.19 5468,000.00 -\$28,257.60 -\$16,147.20	\$ 1.20 2 5472,680.00 -528,540.18 -516,308.67	\$ 1.20 3 5477,406.80 -\$28,825.58 -\$16,471.76	5 1.21 4 5482,180.87 -529,111.83 -516,636.48	\$ 1.20 5 5496,646.29 -529,987.25 -516,802.84	\$ 1.21 6 \$501,612.76 -\$30,287.12 -\$16,970.87	\$ 1.21 7 \$506,628.88 -\$30,589.99 -\$17,140.58	\$ 1.21 8 \$5511,695.17 -\$30,895.89 -\$17,311.98	\$ 1.21 9 \$516,812.13 -\$31,204.85 -\$17,485.10	\$ 1.22 10 \$521,980.25 -\$33,516.90 -\$17,659.95	\$ 1.22 11 <u>\$\$27,200.09</u> -\$31,832.07 -\$17,836.55
FREE CASH FLOW DSCR* * Tax Abatement is a direct pat-through to YEAR RRHTA REVENUE WARANCY MANAGAMINT MANATCHANCE		1.19 5468,000.00 -528,257.60 -516,147.20 -57,560.00	\$ 1.20 2 5472,680.00 -528,540.18 -528,540.18 -57,635.60	\$ 1.20 3 5477,406.80 -528,825.58 -528,825.58 -518,471.76 -57,711.96	\$ 1.21 4 5482,180.87 -529,113.83	\$ 1.20 \$ \$496,646.29 -\$29,987.25 -\$16,802.84 -\$7,866.97	\$ 1.21 6 5501,612.76 -\$30,287.12	\$ 1.21 7 5506,628.88 -530,589.99	\$ 1.21 8 5511,695.17 -\$30,895.89	\$ 1.21 9 \$516,812.13 -\$31,204.85	\$ 1.22 10 5521,980.25 -\$31,516.90	\$ 1.22 11 <u>\$\$27,200.09</u> -\$31,832.07 -\$17,836.55
FREE CASH FLOW DGCR* * Tax Abatement is a direct pas-through to YEAR NETMENT WACANCY MANAGEMENT MANAGEMENT MANAGEMENT MANAGEMENT		1.19 5468,000.00 -\$28,257.60 -\$16,147.20	\$ 1.20 2 5472,680.00 -528,540.18 -516,308.67	\$ 1.20 3 5477,406.80 -\$28,825.58 -\$16,471.76	5 1.21 4 5482,180.87 -529,111.83 -516,636.48	\$ 1.20 5 5496,646.29 -529,987.25 -516,802.84	\$ 1.21 6 \$501,612.76 -\$30,287.12 -\$16,970.87	\$ 1.21 7 \$506,628.88 -\$30,589.99 -\$17,140.58	\$ 1.21 8 \$5511,695.17 -\$30,895.89 -\$17,311.98	\$ 1.21 9 \$516,812.13 -\$31,204.85 -\$17,485.10	\$ 1.22 10 \$521,980.25 -\$33,516.90 -\$17,659.95	\$ 1.22 11 5527,200.09 -517,836.55 -58,350.94
FREE CASH FLOW * Tax Abatement is a direct par-through to YEAR MINTAL REVENUE WARANCY MANAGENET MANAGENET MINTENNACE UNITHES		1.19 5468.000.00 -528.257.60 -526.147.20 -57.560.00 -57.192.00	\$ 1.20 2 5472.680.00 -528,540.18 -526,308.67 -57,815.60 -55,817.60 -57,263.92	5 1.20 3 5477,406.80 -528,825.58 -516,471.76 -57,711.96 -55,875.78 -53,875.78 -57,336.56	5 1.21 4 5482,180.87 -529,113.83 -526,636.48 -57,789.08 -53,934.53 -57,409.92	\$ 1.20 5 5496,646.29 -\$29,947.25 -\$16,802.84 -\$7,866.97 -\$5,993.88 -\$7,484.02	\$ 1.21 6 5501,612.76 -530,287.12 -526,970.87 -57,598.86 -57,558.86	\$ 1.21 7 5306,628.88 -530,589.99 -517,140.58 -58,025.09 -56,114.36 -57,534.45	\$ 1.21 8 \$\$\$11,695.17 -\$30,895.89 -\$17,311.98 -\$8,105.34	\$ 1.21 9 \$\$16,812,13 -\$31,204,85 -\$17,485,10 -\$8,186,40	\$ 1.22 10 5521,980.25 -533,516.90 -517,659.95 -58,268.26	\$ 1.22 11 5527,200.09 -531,832.09 -547,836.55 -54,350.94 -56,362.63
FREE CASH FLOW DSCR <sup>++</sup> Tax Abatement is a direct pas-through to YEAR MEANING MARKONNENT MARKONNENT MARKONNEC UTURTES MARKONNEC UTURTES MARKONNEC MARKONN		1.39 5468.000.00 -528.257.60 -556.147.20 -57.560.00 -57.560.00 -57.192.00 -544.041.00	5 1.20 2 5472,680.00 528,540.18 -526,506.67 -57,615.60 -55,763.92 -545,362.00	\$ 1.20 \$ 1.20 \$ 2477,406.80 \$ 28,825.58 \$ 16,471.76 \$ 57,88 \$ 516,471.76 \$ 55,875.78 \$ 57,385 \$ 646,723.00	5 1.21 4 5482,180.87 529,133.83 536,636.48 -57,789.08 -55,934.53 -57,409.92 -548,124.00	\$ 1.20 5 5496,646.29 529,987.25 536,802.84 57,866.97 -53,993.88 57,484.02 549,568.00	\$ 1.21 6 5301,612.76 530,287.12 536,970.87 57,945.64 56,053.82 57,558.86 551,055.00	5 1.21 7 5306,628.88 -530,589.99 -517,140.58 -58,025.09 -56,114.36	\$ 1.21 8 5511,695.17 -530,895.89 -517,311.98 -58,105.34 -56,175.50	\$ 1.21 9 5516,812.13 -531,204.85 -517,485.10 -58,186.40 -56,237.25	\$ 1.22 20 5521,380.25 431,516.90 -517,659.95 -58,299.63 -57,865.78	\$ 1.22 11 5527,200.09 -531,832.09 -547,836.55 -54,350.94 -56,362.63
FREE CASE FLOW DECK* * Tax Abstement is a direct pas-through to YEAR MICARCY MARADEMINT MARADEMINT MARADEMINT TAXES (MICAE Statement) CANTA, RESING		1.19 5468.000.00 -528.257.60 -526.147.20 -57.560.00 -57.192.00	\$ 1.20 2 5472.680.00 -528,540.18 -526,308.67 -57,815.60 -55,817.60 -57,263.92	5 1.20 3 5477,406.80 -528,825.58 -516,471.76 -57,711.96 -55,875.78 -53,875.78 -57,336.56	5 1.21 4 5482,180.87 -529,113.83 -526,636.48 -57,789.08 -53,934.53 -57,409.92	\$ 1.20 5 5496,646.29 -\$29,947.25 -\$16,802.84 -\$7,866.97 -\$5,993.88 -\$7,484.02	\$ 1.21 6 5501,612.76 -530,287.12 -526,970.87 -57,598.86 -57,558.86	\$ 1.21 7 5306,628.88 -530,589.99 -517,140.58 -58,025.09 -56,114.36 -57,534.45	\$ 1.21 8 5511,695.17 -530,895.89 -517,311.98 -58,105.34 -56,175.50 -57,710.80	\$ 1.21 9 5516,812.13 -531,204.85 -517,485.10 -58,237.25 -57,787.91	\$ 1.22 10 531,516.90 531,516.90 541,659.95 58,268,26 56,299.63 57,865.78 57,865.78	\$ 1.22 11 5527,200.09 -531,832.07 -58,350.94 -56,342.63 -57,944.44
FREE CASH FLOW DISC# * Tax Abutement is a direct pas-through to YEAR MINING AVANOV WARNEY MANARY MANARY MANARY WARNEY WAR		1.39 5468.000.00 -528.257.60 -556.147.20 -57.560.00 -57.560.00 -57.192.00 -544.041.00	5 1.20 2 5472,680.00 528,540.18 -516,308.67 -57,615.60 -55,763.92 -545,362.00	\$ 1.20 \$ 1.20 \$ 2477,406.80 \$ 28,825.58 \$ 16,471.76 \$ 57,88 \$ 516,471.76 \$ 55,875.78 \$ 57,385 \$ 646,723.00	5 1.21 4 5482,180.87 529,133.83 536,636.48 -57,789.08 -55,934.53 -57,409.92 -548,124.00	\$ 1.20 5 5496,646.29 529,987.25 536,802.84 57,866.97 -53,993.88 57,484.02 549,568.00	\$ 1.21 6 5301,612.76 530,287.12 536,970.87 57,945.64 56,053.82 57,558.86 551,055.00	\$ 1.21 7 5306,628,88 530(589.99 517,140,58 58,025,09 56,114,36 57,634,45 52,587,00	\$ 1.21 8 5511,695.17 -530,895.89 -517,311.98 -58,105.34 -56,175.50 -57,710.80 -554,165.00	\$ 1.21 9 \$31,204.85\$\$31,204.85\$\$31,205\$\$31,205\$\$31,205\$\$31,205\$\$31	\$ 1.22 10 531,516.90 531,516.90 541,659.95 58,268,26 56,299.63 57,865.78 57,865.78	\$ 1.22 11 5527,200.09 -531,832.07 -58,350.94 -56,362.63 -57,944.44 -540,227.00 -524,466.57
FREE CASE FLOW DECK* * Tax Abstement is a direct pas-through to YEAR MICARCY MARADEMINT MARADEMINT MARADEMINT TAXES (MICAE Statement) CANTA, RESING		1.19 5468.000.00 -538.257.60 -516.147.20 -57.560.00 -55.760.00 -57.183.00 -544.041.00 -540.840.48	5 1.20 2 5472,680.00 -528,540.18 -516,306.67 -57,815.60 -57,815.60 -57,281.92 -545,362.00 -510,999.08	5 1.20 3 5477,406.80 -528,825.58 -516,471.75 -57,711.96 -55,875.78 -57,336.56 -546,723.00 -511,078.78	5 1.21 4 5482,180.87 529,133.83 536,636.48 -57,789.08 -55,934.53 -57,409.92 -548,124.00 511,189.56	\$ 1.20 5 5 5 5 5 5 5 5 5 5 5 5 5	\$ 1.21 6 5501,612.76 -530,287.12 -516,970.87 -57,945.64 -56,053.82 -57,558.86 -551,055.00 -523,281.01	\$ 1.21 7 5506,628.88 -530,589.99 -517,140.58 -58,025.09 -56,114.36 -57,634.45 -552,587.00 -523,5131.82	\$ 1.21 8 5511,695.17 -530,895.89 -517,311.98 -58,105.34 -56,175.50 -57,710.80 -554,165.00	\$ 1.21 9 5516,812.13 -531,204.85 -517,485.10 -58,186.40 -56,237.25 -57,787.91 -555,789.00 -523,986.44	\$ 1.22 10 5521,580.25 531,516.90 541,759.95 58,268.26 56,299.63 -56,299.63 -57,865.78 -57,865.78 -524,226.31	5 1.22 11 5527,200.09 -531,832.07 -56,350.34 -56,362.83 -57,944.44 -560,227.00 -524,468.53 -571,784.93
FREE CASH FLOW DISC# * Tax Abutement is a direct pas-through to YEAR MINING AVANOV WARNEY MANARY MANARY MANARY WARNEY WAR		1.19 5468.000.00 -528.257.60 -57.560.00 -57.7852.00 -544.041.00 -544.041.00 -544.041.00 -544.386.00 -544.386.72	\$ 1.20 2 5472,680.00 -528,540.18 -516,508.67 -57,635.60 -55,817.60 -57,263.92 -545,542.00 -510,999.08 -545,635.86	\$ 1.20 3 5477,406.80 -528,825.58 -516,471.76 -57,711.96 -57,711.96 -57,385.56 -646,723.00 -511,078.78 -511,078.78 -511,078.78	5 1.21 4 5482,180.87 529,113.83 536,636.48 -57,789.08 -55,394.53 57,409.92 548,124.00 -511,189.56 546,955.14	\$ 1.20 5 5 5496,646,29 529,987,25 516,802,84 57,866,97 55,93,88 57,484,02 549,568,00 523,050,50 5427,634,69	\$ 1.21 6 5301,612,76 536,970,87 57,945,64 -56,953,82 -57,558,86 -551,055,00 -523,281,01 -568,300,94	\$ 1.21 7 5306,628.88 -530,589.99 -517,140.58 -540,252.09 -56,114.36 -57,534.45 -552,587.00 -523,513.82 -568,383.95 5292,009.65	\$ 1.21 8 \$511,695.17 -530,895.89 -517,311,98 -58,175.50 -57,710.80 -523,748.95 -523,748.95 -523,748.95	\$ 1.21 9 5516,812.13 -531,204.85 -517,485.10 -56,237.25 -57,787.91 -523,986.44 -523,986.44 -523,986.44	\$ 1.22 10 5521,580.25 -58,2963 -56,2963 -57,865.78 -524,256.31 -57463.00 -524,226.31 -571,074.23	\$ 1.22 11 5527,200.07 -513,832.07 -543,835.09 -545,342.64 -545,342.64 -545,342.64 -545,342.64 -545,342.64 -545,342.64 -542,944.84 -542,944.85 -527,844.85 -527,844.85 -527,842.87 -527,842.87 -527,842.87 -527,842.87 -527,842.84 -542,942.87 -527,842.84 -542,942.87 -542,942.97 -542,942.87 -542,942.87 -542,942.97 -542,942
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### Planning, Permitting, Zoning

- City Boards
- Codes
- Archeology
- Brownfields







### Development Incentives

- Tax credits (Brownfield, Historic & New Market)
- Loan programs
- Grants (state, local, federal, utilities i.e. National Grid)
- Capitalize Albany Corporation resources
- Industrial Development Agency (tax incentives)





# ★ 526 Central Ave

- 3.4 acre vacant redevelopment site
- 165 +/- feet of frontage along Central Avenue
- Zoned C-2 (Highway Office District)
- Utilities available (water, sewer, etc.)
- Located in Central Avenue Business Improvement District





### ★ Site Attributes

- High traffic volume & commercial activity
- Bike, pedestrian and public transit access
- Large site in an urban setting
- Dense population in vicinity
- Site clear of all buildings



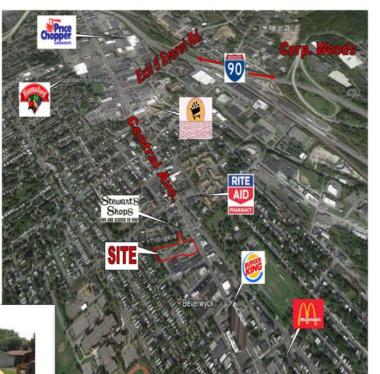




1/2/2014

### Constraints at 526 Central Ave

- Brownfield site
- Odd configuration
- Competitive market
- Next to City vocational school













### Waterfront Commercial

- 1.46 acre site with frontage on Hudson River
- Located in the Corning Preserve, convenient to Downtown
- Highway and River access points
- Zoned WF-2 (Waterfront Residential / Commercial District)
- Utilities available (water, sewer, etc.)





### ★ Site Attributes

- Corning Preserve attracts 150,000 visitors annually
- Recreation areas (bike, boating, park and music entertainment)
- Waterfront site with adjacent public parking
- Adjacent to planned multimillion dollar park improvement project
- Site location adjacent to Downtown





1/2/2014

### ★ Site Constraints

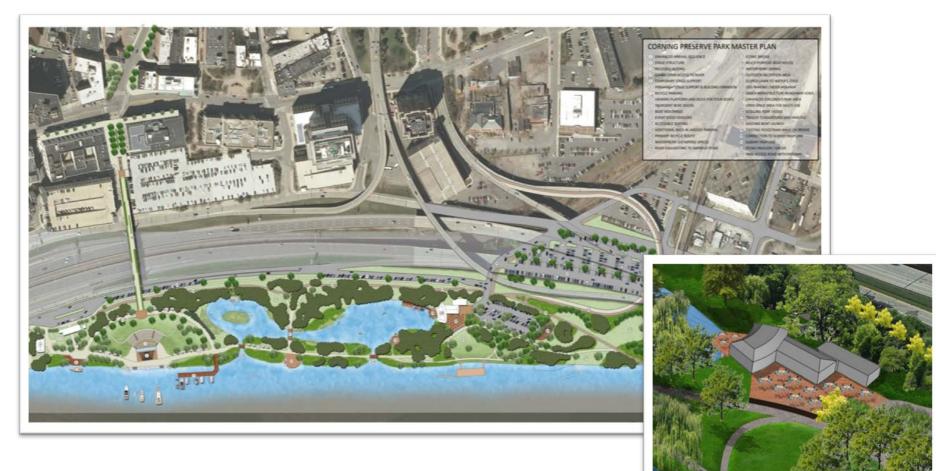
- Flood plain
- Environmental constraint
- Part of the public park
- Transportation barriers (access, parking etc.)
- Zoning and State limitations on potential uses





1/2/2014







\*

### Delaware Gateway

- 3 separate parcels (1.4 acres)
- Frontage on Delaware and Lark
- Zoned R-2A (One- & Two-Family Residential District)
- Utilities available (water, sewer, etc.)
- Located in Park South Urban Renewal and near Lark Street Business Improvement District





### ★ Site Attributes

- High vehicle traffic volume
- Bike, pedestrian and public transit access
- Large site in an urban setting
- Dense population in vicinity
- Historic fire communications building and the former Boys & Girls Club building
- Many surrounding attractions and activities



### Constraints at Delaware Gateway

- Odd configuration (split site)
- Next to Hackett Middle School
- Dense mixed-use urban neighborhood
- Buildings on site









### Team Presentations

#### Sales pitch

- "Sell" this property as realtor
- Make convincing case to developer

Visuals

- 10 minute Powerpoint presentation
- Possible "mock-ups" of development options
- Showcase the potential of site
- **Concise information** 
  - Site data
  - Market data

#### Call to action: why now?



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