



CAPITALIZE ALBANY
CORPORATION

For Immediate Release
September 9, 2016

New 277 Room Student Housing Facility Set to Support Growth at Albany's World-Class Institutions

First Students Occupy Aspen Albany Student Housing Facility at 1475 Washington Avenue

ALBANY – Aspen Albany is the newly constructed 277 room, four-story student housing facility at 1475 Washington Avenue. After breaking ground at the site of the project last summer, Aspen Albany has opened the doors for its first fall semester. City of Albany Mayor Kathy Sheehan was joined by GSX Solutions' project team members, Aspen Heights management and the City of Albany Industrial Development Agency in celebrating the completion and grand opening of Aspen Albany. The \$28 million project created more than 200 construction jobs.

"Aspen Albany marks the first private student-centered apartment complex in the City of Albany," said Albany Mayor Kathy M. Sheehan. "Particularly in a city like Albany with large amounts of tax-exempt property, this type of development not only creates safe, high quality student housing, it expands our tax base."

A project made possible by assistance from the City of Albany Industrial Development Agency, the newly constructed Aspen Albany is a state of the art student residence offering features that provide student residents with a level of security, privacy, data connectivity, fitness facilities, environmental sensitivity, and sustainability that are unique to the Albany market area. It is located in close proximity to Albany's nearby world-class institutions and public transportation routes. The facility is privately-run and is not directly affiliated with any specific institution. Aspen Albany is professionally managed by Aspen Heights, a company that has built and leased over 15 individual off-campus college developments, and specializes in revolutionary student housing.

"Our team is very excited to welcome the first group of Aspen Albany residents. Over the last year we have been introducing Aspen to the Albany community and are pleased to open this revolutionary housing facility over 97% occupied," said Aspen Albany general manager Stefany McBrady.

"This attractive, energy efficient and secure facility will provide an excellent home for Albany's young scholars. Its location adjacent to campus will encourage students to walk to campus

21 LODGE STREET
ALBANY, NEW YORK 12207
(T) 518-434-2532 ★ (F) 518-434-9846
www.CapitalizeAlbany.com



CAPITALIZE ALBANY
CORPORATION

thereby minimizing traffic and pollution while maximizing exercise, the use of campus facilities and campus activities. We have worked over three years to bring this project to fruition and it was only with the help of the Mayor, IDA, Capitalize Albany, the City administration, Planning and Zoning and the Water Authority and NYDOT that we have been able to deliver this tax generating facility to the Students of this City. We are profoundly grateful for all of the support and vision in helping us bring world class student apartments to Albany,” said GSX Solutions president Jon Grant.

“The City of Albany is home to world-class institutions and is competing on a global scale,” said Sarah Reginelli, City of Albany Industrial Development Agency CEO and President of Capitalize Albany Corporation. “As our local institutions continue to attract top talent to the region, availability of quality student housing is a key component to our area’s economic vitality.”

The building includes an enclosed two-story concrete parking structure with space for 145 vehicles specifically reserved for residents. Each private residential room possess a private bathroom, data and video cable connections, electric power, heat and air conditioning, natural lighting, and full furnishing including all chairs, desks, dressers and beds. The 277 private rooms are grouped together in 115 individual commons suites that each contains supportive living, cooking and laundry facilities for up to four residents. These common suites are also fully furnished including all kitchen appliances, cooking equipment, washers and dryers, large screen flat panel video monitors, and furnishing for living and dining. Further facility amenities include an on-site fitness center, private garden space and group study suites.

-30-