



CAPITALIZE ALBANY  
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## **City of Albany to See First Residential New Construction as Market for Downtown Living Progresses**

*City of Albany Industrial Development Agency Approves Two New Projects Adding 118 Units to  
Albany's Urban Center*

ALBANY – New construction projects located at 191 North Pearl Street and 760 Broadway will transform the two vacant properties, bring new revenue to Albany's taxing jurisdictions and create a total of 118 new apartment units.

Together, these strategically-located projects will increase the density of the growing urban center, catalyze interest and make mixed-use reuse of vacant and abandoned properties more marketable in Albany's warehouse district and surrounding neighborhoods. Each apartment complex will also be accessible to the Capital District Transportation Authority's (CDTA) future River Corridor Bus Rapid Transit (BRT) line which will connect to Route 32 from downtown Albany and the warehouse district. Both projects are anticipated to start construction in 2016.

On Thursday, the City of Albany Industrial Development Agency board approved applications to provide financial assistance in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements for the development of the two groundbreaking new construction endeavors.

"Each of these projects presents incredible opportunities," said City of Albany IDA Board Chair Tracy Metzger. "As a board we balance the needs of our community with the opportunity for further investment. These projects meet the principles of our City's strategic initiatives which include the Albany 2030 comprehensive plan and the Impact Downtown Albany strategic plan. Unique, high-impact projects like the one at 760 Broadway will catalyze additional smaller-scale projects like The Wilson at 191 North Pearl. From these investments we will see 130 construction jobs and significant economic spinoff from additional residents."

To take shape at the 1.4-acre parking lot located at 760 Broadway, the larger of the two projects, encompasses the \$16.5 million construction of a new 5-story 130,000 square foot market-rate apartment building that will bring 100 new units to downtown. The unused property was identified as priority catalyst site in the Impact Downtown Albany strategic plan due to its ability to connect the business district with Albany's warehouse district to the north on both Broadway and North Pearl Street. The project led by Fairbank Properties will be the first residential project

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built from the ground-up in the central business district. The building will offer up to 110 interior garage parking spaces on its ground floor.

“These projects represent a major milestone for the City of Albany,” said Sarah Reginelli, CEO of the City of Albany IDA and president of Capitalize Albany Corporation. “Not only do they move downtown Albany into an era of new construction, but they enhance connectivity and walkability between downtown, the warehouse district and the Arbor Hill neighborhood. Filling this block is critical to making each of these distinct districts thrive. Additionally, the 760 Broadway project will build the largest single-project residential building in downtown to date, providing added density necessary to support new retail and services in these adjacent communities.”

With all 60 residential units occupied at their property at 488 Broadway, Fairbank Properties is currently leasing out its remaining commercial space available at the Arcade Building. New tenants include Stacks Espresso Bar and the Albany Center Gallery.

The Wilson at 191 North Pearl, a \$2.8 million project led by local commercial real estate broker Rudy Lynch will transform the vacant 9,074 square-foot lot located at 191 North Pearl Street at the corner of North Pearl and Wilson streets creating 30 construction jobs. The new 3-story building will include 18 market-rate apartment units and a parking garage with approximately 15 parking spaces.

“Situated at the edge of downtown’s urban core and entering the warehouse district, it’s an unbeatable location and apartments there will provide great opportunities for the area. The Wilson at 191 North Pearl residents will have the best of both districts within walking distance,” said Lynch. “With the success of neighboring proposed or new projects varying in size surrounding we’re confident the apartments will be a great addition.” Lynch, also a prominent local real estate broker, added “Trends point to a demand for housing to support the growing population of young professionals, graduate students and empty nesters in downtown and the warehouse district.”

“These residences will be a tremendous catalyst for economic growth in downtown and Albany’s warehouse district,” said David Sarraf of Fairbank Properties. “Being the first of its kind here, unique in scale and new construction, we hope this project sheds light on the immense potential for this corridor.”

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**The City of Albany Industrial Development Agency's mission** is to assist in the enhancement and diversity of the economy of the City of Albany (the "City") by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York.

**About Capitalize Albany Corporation:** A catalyst for economic growth, Capitalize Albany Corporation facilitates transformational development projects, serving as the City of Albany's economic development organization. A registered 501(c) (3) not-for-profit organization implementing programs and resources to create, retain, and attract business in the City of Albany. [www.capitalizealbany.com](http://www.capitalizealbany.com).

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