



CAPITALIZE ALBANY
CORPORATION

For Immediate Release

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Quality New Storage Unit Facility Will Serve as Critical Amenity amid Residential Growth in Albany Neighborhoods

ALBANY – In recent years more than 300 new apartment units have come online in Albany’s downtown and warehouse district alone as implementation of the Impact Downtown Albany strategic plan continues. There are nearly 500 more residential units in the pipeline for downtown and in the past year more than 100 new units have come online in Albany’s Park South neighborhood. The development of a new high-grade self-storage facility at 40 North Russell Road led by the Rosenblum Companies will serve as a critical amenity to current and incoming Albany residents. The project will also provide multiple community benefits including the availability of storage, free of charge through a partnership with a local non-profit organization that provides assistance to underserved populations in the community. In addition, the nearby service road which connects to Westgate Plaza will be resurfaced and maintained by the Rosenblum Companies. The project is estimated to create two permanent jobs and 31 construction jobs.

“This is a forward thinking project—it’s going to provide significant community benefits while serving as a key amenity for new and current Albany residents,” said City of Albany Industrial Development Agency CEO and Capitalize Albany Corporation president Sarah Reginelli.

On January 26 the City of Albany Industrial Development Agency Board approved an application to provide New York State sales and mortgage recording tax exemptions to assist ValuSpace Albany, LLC in this project. This new construction project, a \$6.3 million 90,000 sq. ft. high-grade three-story temperature controlled self-storage facility will contain approximately 650 storage units, a rental office and retail space for the sale of moving and packing supplies. The site will be landscaped, fenced, gated to control access in addition to an IP security camera system. The facility will include approximately 15 parking spaces.

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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.