



CAPITALIZE ALBANY
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Plan for First Downtown Residential New Construction Project Progresses

Albany's Urban Center to See 88 More Apartment Units

ALBANY – A new construction project at 760 Broadway will transform the vacant property, bring new revenue to Albany's taxing jurisdictions and create a total of 88 new apartment units. Due to the discovery of site constraints during the project's initial site work, design changes were needed and the project's progress was delayed. The project is now expected to be completed in the fall of 2019.

To take shape at the 1.4-acre parking lot, the \$18.5 million construction of a new 6-story, 132,636 sq. ft. mixed-use building will bring 88 new apartment units to downtown. The project is estimated to create two full time jobs and 100 construction jobs. 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 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, additionally there will be one 500-1,200 sq. ft. retail space on the ground floor with frontage on Broadway.

“This investment represents a major milestone for the City of Albany,” said City of Albany IDA CEO and Capitalize Albany Corporation president Sarah Reginelli. “It moves downtown Albany into an era of new construction and strengthens connectivity between downtown, the warehouse district, Arbor Hill and other surrounding neighborhoods. Filling this block is critical to making each of these distinct districts thrive. Additionally the sizable number of new residential units will provide added density necessary to support new retail and services in these adjacent communities.”

The project is made possible through assistance provided by the City of Albany Industrial Development Agency in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. Over the next 20 years, the properties are estimated to generate \$2,186,502 to the local taxing jurisdictions—an increase of more than \$1.5 million or more than three times the revenue anticipated to have been collected without this new investment. Once its PILOT agreement concludes the project is projected to produce \$500,884 in

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real property taxes annually. The project's assistance was approved in 2016. On Thursday the City of Albany IDA board approved an amendment that recognizes the project's recent design changes.

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Since 2014, new City of Albany Industrial Development Agency assisted projects have stimulated more than \$330 million of investment, generated more than \$13 million for local taxing jurisdictions, and created or maintained more than 1,000 jobs. Overall, CAIDA projects support more than 5,000 jobs and pay more than \$4 million to local taxing jurisdictions annually. The City of Albany IDA's mission is to assist in the enhancement and diversity of the economy of the City of Albany by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment using its New York State statutory powers.

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.

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