

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



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





★ Sites Include

- **o** The Quackenbush House
- o 245 Lark Street
- 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

YEAR		1	2	3	4	5	6	7	8	9	10	11
RENTAL REVENUE		\$468,000.00	\$472,680.00	\$477,406.80	\$482,180.87	5496.646.29	\$\$01.612.76	\$506.628.88	5511.695.17	5514,812,13	5521,980.25	\$527,200.05
VACANCY		528,257,60	-528.540.18	-528,825.58	-529,113.83	-529.987.25	-510.287.12	-530,589.99	-530,895.89	-531.204.85	-531.516.90	-531,832.07
MANAGEMENT		-516.147.20	-516.308.67	-\$16,471,76	-516,636,48	516.802.84	-516.970.87	-517,140.58	-517,311.98	-517,485.10	-517.659.95	-517,836.55
MAINTENANCE		-57,560.00	-\$7,615.60	-\$7,731.96	-\$7,789.08	-57,866.97	-57.945.64	-58.025.09	-\$8,105.34	-58,186.40	-58,268.26	-58,350.94
INSURANCE		-55,760.00	-55.817.60	-55.825.28	-55.034.53	-55.903.88	-56.053.82	-56,114,36	56.175.50	-56,237.25	-56,299.63	-54,362.63
UTILITIES		-57,192.00	-57,243.92	-\$7,336.56	-57,409.92	-57,484.02	-57.558.85	-57.634.45	57,730.80	-\$7,787.91	-57,865.78	-57,944.44
TAXES (with 4858 abatement)		-\$34,005.00	-\$36,059,00	-538,206.00	-540.448.00	542,791.00	545 238.00	-547,794.00	-550,462.00	-553,247.00	-556,154.00	-560,227.00
CAPITAL RESERVE		-\$10,860.48	-\$10,969.08	-511,078.78	-511,189.56	\$23,050.50	-573,281.01	-523,513.82	-523,748.95	-523,986.44	-524,226.31	-524,468.57
OTHER OPERATING EXPENSES		564,986.00	-165.615.86	-566 292 22	-566.955.14	567.624.69	548,100.94	-568.983.95	-569.673.79	-570,370.53	571.074.23	-571,784.97
NO		\$293,231,72	\$294,410,09	\$295.608.18	\$296,704.32	\$295.045.14	\$295,976.50	\$296,832.65	\$297,630.92	\$298,306.64	\$298,915.18	
DEBT SERVICE		-5245.527.82	-5245.527.82	-5245.527.82	-5245.527.82	-5245.527.82	-5245.527.82	5245.577.82	-5245.527.82	-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	\$\$3,387.36	552,865.04
DSCR®	\$	1.19	5 1.20	\$ 1.20	5 1.21	\$ 1.25	\$ 1.21	5 1.21	\$ 1.21	\$ 1.21	\$ 1.22	\$ 1.22
* Tax Abatement is a direct pas-through to	S o tenants							5 1.21				
* Tax Abatement is a direct pas-through to	S o tenants	1.19 1	5 L.20 2	\$ 1.20 \$	\$ 1.21 4	\$ 1.20	\$ 1.21 6	\$ 1.21 7	\$ 1.21	\$ 1.21 9	\$ 1.22 10	\$ 1.22
* Tax Abatement is a direct pas-through to YEAR RENTAL REVENUE	\$ o tenants	1 \$468,000.00	2 \$472,680.00	3 5477,406.80		5		\$ 1.21 7 \$506,628.88				11
* Tax Abatement Is a direct pas-through to YEAR RENTAL REVINUE VACANCY	5 o tenants	1 5468,000.00 -\$28,257.60	2 \$472,680.00 -\$28,540.18	3 5477,406.80 -528,825.58	4	5		,		9	10	\$1 \$527,200.0
* Tax Abatement is a direct pas-through to YEAR RENTAL REVINCE VACANCY MANAGEMENT	S o tenants	1 \$468,000.00	2 \$472,680.00	3 5477,406.80	4	5	6 \$501,612.76	7	8	9 5516,812.13	10	\$1 \$527,200.0 -531,832.0
* Tax Abatement is a direct pat-through to YEAR RENTAL REVENUE VACANCY MANAGIMENT MANAGIMENT	5 o tenants	1 5468,000.00 516,147,20 -57,560.00	2 5472,680.00 -528,540.18 -516,368.67 -57,615.60	3 5477,406.80 -528,825.58 -516,471.76 -57,711.96	4 \$482,180.87 -\$29,113.83	5 5496,646.29 -529,987.25 -516,802.84 -57,866.97	6 5501,612.76 -510,287.12 -516,970.87 -57,945.64	7 \$506,628.88 -\$30,589.99	# \$511,695.17 -\$30,895.89 -\$17,311.94 -\$8,105.34	9 5516,832.13 <531,204.85	10 5521,980.75 -531,516.90	\$1 \$527,200.0 -531,832.0 -537,836.5
DSCR [®] * Tax Abatement is a direct pas-through to YEAR REVISAL REVENUE VACARCY MANAGEMANY MANAGEMANY MANAGEMANCE	5 o tenants	1 5468,000.00 516,547,20	2 5472,680.00 -528,540.18 -516,308.67	3 5477,406.80 -528,825.58 -516,471.76	4 \$482,180.87 \$29,113.83 \$54,636.48	5 5496,646.29 -529,987.25 -516,802.84	6 5501.612.76 -510.287.12 -516.970.87	7 5506,628.88 -530,589.99 -517,140.58	8 5511,695.17 -530,895.89 -517,311.94	9 5516,812.13 -531,208.85 -517,485.10	10 \$521,980.75 -\$31,516.90 -\$17,659.95	11
* Tax Abatement is a direct pat-through to YEAR RENTAL REVENUE VACANCY MANAGIMENT MANAGIMENT	5 o tenants	1 5468,000.00 516,147,20 -57,560.00	2 5472,680.00 -528,540.18 -516,368.67 -57,615.60	3 5477,406.80 -528,825.58 -516,471.76 -57,711.96	4 \$482,180.87 \$29,113.83 \$54,636.46 \$7,789.08	5 5496,646.29 -529,987.25 -516,802.84 -57,866.97	6 5501,612.76 -510,287.12 -516,970.87 -57,945.64	7 -\$30,589.99 -\$17,140.58 -\$8,025.09	# \$511,695.17 -\$30,895.89 -\$17,311.94 -\$8,105.34	9 -5316,832.13 -531,208.85 -517,485.10 -58,186.40	10 5521,980.75 -581,516.90 -517,659.95 -58,268.26	\$1 \$527,200.0 \$31,832.0 \$37,836.5 \$8,350.9
* Tax Abatement is a direct pas-through to YEAR REVEAU REVEAU REVEAU MANAGENT MANAGENT MANTENANCE MULTINGS	5 o tenants	1 5468,000.00 516,147,20 -57,560.00 -55,760.00	2 5472,680.00 -528,540.18 -516,308.67 -57,615.60 -55,817.60	3 \$477,406.80 \$28,825.58 \$16,471.76 \$7,711.96 \$5,875.78	4 5483,180.87 529,113.83 554,636.48 57,789.08 55,934.53	5 -\$29,987.25 -\$16,602.84 -\$7,866.97 -\$5,993.88	6 \$501,612,76 \$10,287,12 \$16,970,87 \$57,945,64 \$56,053,82	7 -5305.628.88 -5305.589.99 -517,140.58 -58,025.09 -56,114.36	8 \$311,695.17 -\$30,895.89 -\$37,311.98 -\$8,105.34 -\$6,175.50	9 5516,812.13 -531,208.85 -517,485.10 -58,186.40 -56,237.25	10 5521,960.25 -531,514.90 -517,659.95 -58,268.26 -54,299.43	11 5527,200.0 -531,832.0 -54,7836.5 -58,350.9 -56,362.6 -57,948.4
⁴ Tax Abatement is a direct par-through to YEAR WEARCY WARANCY MANAGINATONY MANIFERANCE WILLIANCE UTILITIES TAXES (without 485h Abatement)	5 o tenants	1 5468,000.00 528,257.60 516,147,20 -57,560.00 -55,756.00 -57,192.00	2 5472,680.00 -528,540.18 -516,508.67 -57,655.60 -55,817,60 -57,263.92	3 5477,406.80 528,825.58 -518,471.76 -57,711.96 -53,875.78 -57,336.36	4 5483,180.87 529,113.83 536,636.48 55,789.08 55,934.53 57,409.92	5 5496,646.29 529,987.25 516,802.84 57,866.97 -55,993.88 -57,484.02	6 5301.612.76 516.970.87 57.945.64 -56.053.82 -57.558.86	7 \$506.628.88 \$30,589.99 \$17,140.58 \$8,035.09 \$6,114.36 \$7,634.45	8 <u>5511,695.17</u> <u>-517,311.98</u> <u>-58,105.34</u> <u>-56,175.50</u> <u>-57,710.80</u>	9 5316,812.13 -531,204.85 -532,485.10 -54,885.40 -56,237.25 -57,787.91	10 5521,586.05 531,534.50 547,659.95 56,299.63 56,299.63 57,865.78	\$1 \$527,200.0 -\$31,832.0 -\$4,8350.9 -\$6,350.9 -\$6,362.6 -\$7,948.4 -\$60,227.00
* Tax Abatement is a direct pas-theough to YEAR ARVIAL REVINUE WARNET MANAGEMENT MANAGEMENT MANAGEMENT TAXIS (WINNET RESS Abatement) CATTAR INSTRUCT	5 o tenants	1 5468.000.00 528.237.60 516.347.20 57.560.00 -57.392.00 544.041.00	2 5472,640.00 -528,540.18 -516,368,67 -57,635,60 -55,263,92 -57,263,92 -545,342,00	3 528,825.58 -516,871.76 -57,711.96 -53,875.78 -57,336.56 -546,723.00	4 529,110.87 529,113.83 554,636.48 57,789.98 57,099.92 548,124.00	5 5496,646.29 529,987.25 516,802.84 57,286.97 -55,993.88 57,484.02 549,568.00	6 5501.612.76 510.287.12 516.970.87 -57.945.64 -56.053.82 -57.558.86 -551.055.00	7 \$506,628.88 -\$30,589.99 -\$17,140.58 -\$8,025.09 -\$6,114.36 -\$7,634.45 -\$52,587.00	8 \$511,695.17 -\$30,895.89 -\$17,311.98 -\$6,105.34 -\$6,175.50 -\$7,730.80 -\$54,165.00	9 5316,812.13 531,204.85 517,485.10 54,186.40 54,237.25 57,787.31 555,789.50	10 5521,980.25 531,514.90 517,659.95 54,268.26 54,298.63 57,865.78 557,463.00	\$1 \$527,200.0 -\$31,832.0 -\$4,7,836.5 -\$6,350.9 -\$6,362.6 -\$7,948.4 -\$60,227.0 -\$24,468.5
* Tax Abatement is a direct pat-through to YEAR REVITAL REVINUE VACANCY MARITEMACE MARITEMACE	\$ o tenants	1 5468.000.00 516.347.20 -57.560.00 -57.560.00 -57.392.00 544.013.00 -510.860.48	2 5472,640.00 -528,540.18 -516,308.67 -57,515.60 -57,515.60 -57,263.92 -545,342,20 -510,949.08	3 5477,406.80 528,825.58 -516,871.76 -57,711.96 -55,825.78 -57,336.56 -546,723.00 -511,078.78	4 5462,180.87 559,113.83 554,636.48 57,799.08 55,934.53 67,409.92 558,124.00 551,189.56	5 5496,644.29 529,987.25 546,802.84 57,866.97 55,993.88 57,484.02 549,558.00 523,050.50 542,224.69	6 \$501,612.76 \$10,287.12 \$16,970.87 \$7,935.64 \$6,053.82 \$7,558.86 \$51,035.00 \$72,321.01	7 -5305,589.99 -517,140,58 -58,035.09 -56,114,36 -57,634,45 -552,587.00 -523,513.82	8 \$511,695.17 -\$30,895.89 -\$17,311.94 -\$8,105.34 -\$6,175.50 -\$7,710.80 -\$24,748.95 -\$23,748.95 -\$23,748.95 -\$23,748.95 -\$23,748.95 -\$23,748.95 -\$23,748.95 -\$23,748.95 -\$23,748.95 -\$23,748.95 -\$23,748.95 -\$23,748.95 -\$23,748.95 -\$24,748.95 -\$24,748.95 -\$24,748.95 -\$24,748.95 -\$24,748.95 -\$24,748.95 -\$24,748.95 -\$24,748.95 -\$24,748.95 -\$24,748.95 -\$24,748.95 -\$24,748.95 -\$24,748.95 -\$24,748.95 -\$24,748.95 -\$24,748.95 -\$24,748.95 -\$24,748.95 -\$24,755 -\$25,756 -\$25,	9 \$516,812.13 (\$31,204.85 (\$17,485.10 \$8,186.40 \$6,237.25 (\$7,787.91 (\$52,396.44 (\$20,370.53)	10 5521,980.25 531,518.90 547,659.95 548,268.26 56,299.63 57,865.78 557,463.00 524,226.31 571,074.23	\$1 \$527,200.0 \$31,832.0 \$8,350.9 \$6,362.6 \$7,948.4 \$60,227.0 \$24,468.5 \$24,468.5 \$71,784.9
* Tar Abatement is a direct pas-through to YEAR WEARCY WANGO TAR MANGTANATA MANTTANATE WINANCE VITUTES CARSLANCE UTUTES CARSLANCE UTUTES CARSLANDES CARSLA	S o tenants	1 5468.000.00 528.257.60 516.147.20 557.560.00 557.560.00 557.392.00 544.041.00 510.860.48 564.566.00	2 \$472,640.00 \$28,540.18 \$16,308.67 \$7,515.60 \$5,817.60 \$7,243.92 \$45,342.20 \$10,999.08 \$46,615.86	3 5477,406.80 528,825.58 546,471.74 57,711.96 55,875.78 57,336.56 546,723.00 5111,078.78 546,202.22	4 5482,180.87 529,133.83 53,636.48 57,789.08 53,934.53 67,409.92 548,124.00 5311,189.56 5513,189.54	5 5496,644.29 529,987.25 516,802.84 57,266.97 55,993.88 57,484.02 549,568.00 549,568.00 549,568.00	6 \$501,612.76 \$10,287.12 \$16,970.87 \$7,945.64 \$6,053.82 \$7,558.86 \$51,055.00 \$23,281.01 \$48,300.94	7 \$506,628.88 \$30,589.99 \$17,140.58 \$68,035.09 \$6,114.36 \$7,634.45 \$52,587.00 \$23,513.82 \$68,983.95	8 	9 \$516,812.13 (331,204.85 (37,485.10 (34,186.40 (36,186.40 (36,237.35 (37,787.91 (355,789.00 (323,986.44	10 5521,980.25 531,514.90 517,659.95 58,268.26 54,268.26 54,269.63 57,465.20 557,463.00 552,425.31	11 5527, 200.0 -531, 832.0 -54, 835.0 -56, 835.6 -57, 948.4 -560, 227.0 -524, 468.5 -571, 788.9 5298, 392.8
* Ta Alatement is a direct pas-though to YEAR MCARCY MANGENT MANGENT MANGENT TABS (MANGENT MANGENT TABS (MANGENT MANGE	S o tenants	1 5468,000.00 528,237,60 5516,547,20 -57,560,00 -57,392,00 544,043,00 -51,392,00 544,043,00 544,045,00 5248,395,72	2 5472,680.00 528,540.18 516,368,67 57,615,60 57,263,92 545,342,00 540,949,08 545,615,86 5485,147,09	3 5477,406.80 528,825.58 -518,871.76 -57,711.96 -53,875.78 -546,723.00 -511,078.78 -566,202,22 -566,202,18	4 5482,180.87 529,113.83 554,636.48 57,789.08 55,934.53 67,609.92 548,124.00 551,189.56 554,955.14 5289,028.32	5 5496,646.29 525,087.25 516,802.84 57,866.97 557,993.88 57,484.02 549,568.00 521,050.50 557,624.69 52785,268.14	6 5301,612,76 510,287,12 516,970,87 57,5945,64 547,558,86 551,055,00 523,281,01 558,300,94 558,300,94	7 \$300,628.88 \$300,589.99 \$17,140.58 \$60,114.36 \$7,634.45 \$52,587.00 \$233,518.82 \$68,983.95 \$722,019.65	8 5311,695.17 -330,895.89 -517,311.94 -58,105.34 -56,175.50 -57,710.80 -57,710.80 -554,165.00 -523,748.95 -569,673.79 549,507.91	9 5316,812.13 531,204.85 5312,485.10 548,486.10 548,486.40 547,787.31 555,789.00 523,986.44 5279,764.64	10 531,516.90 531,516.90 542,659.95 542,659.95 57,865.78 57,865.78 557,463.00 524,226.31 571,074.23 5297,006.18	11 5527, 200.0 -531, 832.0 -54, 835.0 -56, 835.6 -57, 948.4 -560, 227.0 -524, 468.5 -571, 788.9 5298, 392.8





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)







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 LC** (Land Conservation)
- 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 a multimillion dollar park improvement project
- Site location adjacent to Downtown





★ Site Constraints

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











Delaware Gateway

- 3 separate parcels (1.4 acres)
- 21 and 25 Delaware Ave; 16, 18
 & 20 Morris St
- Zoned MU-CU (Mixed-Use, Community Urban)
- 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









Plans Include

- Site configuration
- Development attributes
- Development constraints

- Market
- Development budget
- Business plan





Team Presentations

Sales pitch

- "Sell" this property as realtor with a "single vision"
- 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?





Contact:

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Visit <u>www.CapitalizeAlbany.com</u> Twitter: @CapAlbanyCorp Facebook: www.facebook.com/CapitalizeAlbany

