



CAPITALIZE ALBANY
CORPORATION

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Look Up on North Pearl and Pine Streets to Find This Neighborhood's Newest Apartments

35 new units in the heart of downtown Albany at the Residences at Capital Center

ALBANY – Renovation of 99 Pine Street's upper floors is completed, bringing 35 new market-rate residential units to the Residences at Capital Center, in the heart of downtown Albany. A \$6.6 million investment, the renovation and partial conversion on the property's third, fourth and fifth floors, 34,000 sq. ft. in total, transformed old office space into market-rate residential units. In total the 5-story property on the corner of streets North Pearl and Pine consists of three buildings which have been combined internally over the years, totaling approximately 101,700 sq. ft. of retail and office space. With several tenants already occupying the building, an official ribbon cutting ceremony was held on Tuesday to recognize the project's completion.

"Projects like the Residences at the Capital Center are precisely what we had in mind when drafting ReZone Albany," said Albany Mayor Kathy Sheehan. "To see this property transformed into upscale residential is a great addition to Downtown, and I look forward to seeing more revitalization in our City resulting from this initiative and the visionary developers who utilize it."

"With the Residences at Capital Center just coming online and already more than 60% leased, it signals a great start to this project's success, and we are excited to be a part of downtown's growing residential community," said Hudson Partners Development principal Seth Meltzer. "This project was made possible in part by the support received from the City of Albany, and its economic development partners. We look forward to this new investment's support of downtown's continued economic growth."

The project encompasses 35 units, a mix of studio and one bedroom spaces, penthouse space, amenities including indoor and outdoor terraces and washer/dryer units. The building has multiple community spaces available for use including a theater room, fitness center and a rooftop dog park.

"The growth of downtown's residential population is essential to supporting retailers and services to create a downtown environment that can attract and retain talent and commercial growth throughout the Capital Region," said Capitalize Albany Corporation president and City of Albany IDA CEO Sarah Reginelli. "The Residences at Capital Center is another critical project advancing downtown's momentum and keeping us on pace to exceed 100 new residential units annually in order to catalyze growth supported by the Impact Downtown Albany strategic plan."



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“Residential development is having a dramatic effect on Downtown,” said Downtown Albany BID executive director Georgette Steffens. “Whether it’s by the removal of over one million square feet of vacant or under-utilized Class C office space from Downtown’s inventory through residential conversions over the course of the last five years, which lowered our office vacancy rate by 4% this year alone, or the 50+ retailers who opened to meet the growing demand of the new residential base, it’s exciting to see this steady transformation of downtown Albany.”

This is the third downtown Albany residential conversion project Hudson Partners Development has undertaken in recent years. In 2016 the development team began its project at 40-48 South Pearl Street across from the Times Union Center. Retail space is available and its 16 residential units are occupied. This project transformed the 24,000 square foot property, mostly vacant since 2011, into 16 market-rate apartments combined with street level retail and commercial space. In 2013 Hudson Partners development (formerly the development arm of Maddalone & Associates Inc.) was also involved with the conversion of two historic, five-story buildings at 522-524 Broadway. The buildings were converted into 14 one- and two-bedroom apartments and 2,800 square feet of commercial space. Hudson Partners Development is one of more than a dozen developers working on projects in downtown.

“The 99 Pine Street residential redevelopment is another asset to the Downtown Albany community. The demand for housing in walkable areas continues to grow as does the need for pet friendly residences,” said Assemblymember John T. McDonald III. “A rooftop turf dog park is a thoughtful and innovative addition to this impressive development.”

“The new Residences at Capital Center signals another impressive development in downtown Albany’s revitalization,” said Assemblymember Patricia Fahy. “The pace of growth of residential space signals continued growth momentum towards sustained economic growth downtown and helps strengthen the entire Capital Region.”

The Residences at Capital Center is a project made possible with support provided by the City of Albany Industrial Development Agency and Capitalize Albany Corporation. In 2016 the City of Albany IDA Board approved an application to provide New York State sales and mortgage recording tax exemptions. Including this project, Capitalize Albany Corporation’s Real Estate Loan Program has facilitated six projects resulting in 141 new market-rate residential units within the last six years. In total these projects represent more than \$28.5 million of investment. In the past five years alone, the Impact Downtown Albany strategic plan and other initiatives have supported development of nearly 400 apartment units in downtown holding strongly an occupancy rate of 97%. Currently there are more than 700 downtown apartment units either under construction or in the pipeline.

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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.