



CAPITALIZE ALBANY
CORPORATION

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Underutilized Space at 420 Broadway to Take Shape as Seven New Apartments above Albany’s Long-Standing Coulson’s *New Residential Rehabilitation to Advance Emergent Broadway Corridor’s Resurgence*

ALBANY – In recent years, new investment has strengthened downtown Albany’s Broadway, today a walkable retail destination in the downtown core. The fabric of the downtown neighborhood continues to evolve as new retail and downtown living opportunities come online. Retaining Coulson’s News and Deli on its first floor, the renovation of 420 Broadway will transform the building’s currently underutilized upper floors into seven one-bedroom market-rate apartments.

“Investment along Broadway is critical to realizing the Impact Downtown strategic plan’s vision, supporting the neighborhood’s growth this project will further diversify downtown living options,” said Capitalize Albany Corporation president and City of Albany Industrial Development Agency CEO Sarah Reginelli. “More residential density on Broadway presents distinct timely opportunities when recognizing the warehouse district and Liberty Park bookending the commercial corridor, the Hudson running parallel and the Albany Skyway forming a new connection to the riverfront.”

A project made possible with support from the City of Albany Industrial Development Agency, on Thursday the board approved an application to provide financial assistance to 420 Broadway Albany, LLC, in the form of New York State sales and mortgage recording tax exemptions. The project also qualifies for the City of Albany’s 485a tax abatement program — with the program’s completion, the property will generate more than four times the revenue to local taxing jurisdictions.

A \$1.3 million investment made by Hudson Partners Development will renew the property, while also retaining the building’s historic integrity. Its upper floors hold 19th Century graffiti along its walls that will be celebrated and displayed to recognize the building’s long history.

The apartments add to the more than 800 total units that are completed or currently under construction. The increased density will enhance the commercial stretch along Broadway

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between the foot of State Street and Hudson Ave which includes Coulson's News and Deli, C-Suite Fitness, Broadway Plaza Liquor, the Fort Orange General Store and the soon to open Loch & Quay. All located across from access to the Hudson and the SUNY Administration Building's recently renovated green-space. Made possible by the City's Capital Resource Corporation and Capitalize Albany, the Fort Orange General Store opened in the summer of 2017, supported in part by the Downtown Albany Retail Grant Program. To the north along Broadway, Stacks Espresso Bar opened in 2016 with Retail Grant Program support. Since the program's inception it has leveraged more than \$1.7 million in new investment throughout downtown and the warehouse district.

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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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