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Renewal of Dana Ave Properties Furthers Park South Revitalization Confirming Promise of Neighborhood Plan

\$5.1 million revitalization project brings 30 market-rate multi-family residential units to Park South Neighborhood

ALBANY – The Reserve at Park South, a 30-unit, 40,000 sq. ft. apartment building has risen between New Scotland Avenue and Knox Street at 85 Dana Ave. The completion of this independent new construction project marks a significant Park South Urban Renewal Plan implementation milestone — and with additional projects in the pipeline redevelopment is continuing beyond blocks east of where Albany Medical Center and Tri-City Rentals collaborated on 268 new market-rate apartments on Morris Street and Dana Ave. A project made possible with support from the City of Albany Industrial Development Agency, the \$5.1 million investment greatly increases support to local taxing jurisdictions as it's to pay more than double received in taxes prior to the investment in its first year alone.

“Over the past decade, community members and local leaders have helped shape the Park South Urban Renewal Plan — a plan that played a critical role in Ron Stein’s decision to invest on Dana Avenue,” said Albany Mayor Kathy Sheehan. “This project signals how a neighborhood plan, together with ReZone Albany, can be a catalyst for change. I look forward to seeing this investment help stimulate further development as we continue to implement these plans in the Park South neighborhood and throughout the City.”

“The Park South area has experienced unprecedented growth in recent years and it’s becoming the neighborhood of choice for luxury apartments,” said Ron Stein, Owner of The Reserve at Park South. “Thank you so much to the many Local partners involved with making this project and ‘The Reserve’ brand a reality. I’m already looking forward to working on our next investment here in the City of Albany.”

Over the next 20 years, the properties are estimated to generate \$1,358,542 to the local taxing jurisdictions — an increase of more than \$1 million or more than five times the revenue anticipated to have been collected without this new investment. Once its PILOT agreement concludes the project is projected to produce \$196,923 in real property taxes annually.

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“This project is a testament to the committed partners working together for more than a decade to build the success of the Park South Urban Renewal Plan, it’s impactful for Albany’s tax-base and is a boost to the neighborhood’s evolving amenities,” said City of Albany Industrial Development Agency CEO and Capitalize Albany Corporation president Sarah Reginelli. “Since the Park South Urban Renewal Plan’s inception more than \$600 million of investment over the past decade has transformed Park South into a neighborhood of choice and this project will signal more opportunities to come.”

Now leasing, an open house is scheduled for Sept. 22 from noon – 2 p.m. The project’s site was composed of four vacant parcels and three buildings which were demolished. There are 25 parking spots available for residents. The Reserve at Park South features diverse floor plans that range from 841 sq. ft. to 1076 sq. ft. Amenities include smart apartment controls, high video security, a 1,300 sq. ft. rooftop terrace, and more.

“New investment is transforming Park South into a residential neighborhood of choice and this project will only signal more opportunities to come,” said Assemblymember Patricia Fahy. “This project exemplifies the success of the Park South Urban Renewal Plan, a strategy put into action more than a decade ago, congratulations to Ron Stein on this incredible investment and the community as the neighborhood’s momentum continues to build.”

“The Park South neighborhood has been experiencing tremendous growth and this new development will not only provide additional housing to accommodate the growing population but will add to the revitalization of the area,” said Assemblymember John T. McDonald III. “Congratulations to all of the partners and the community that will benefit from this investment.”

In 2006 the Park South neighborhood faced a period of disinvestment, dramatically declining quality of life and escalating public safety issues. Local leaders took an unprecedented step in declaring the area an Urban Renewal District and worked with the community to create a parcel-by-parcel revitalization plan. Now just beyond a decade’s worth of implementation, more than \$600 million of investment has taken shape and the Park South Urban Renewal Plan has supported and guided this neighborhood’s transformation. During its 2016 annual conference, the International Economic Development Council recognized the Park South Urban Renewal Plan awarding the Plan for Excellence in Economic Development.

“This project is an important step forward in the continued revitalization of the Park South neighborhood. It represents new private investment and helps to encourage additional private investment that furthers the goals of the Park South Urban Renewal Plan,” said Albany Ward 6 Councilman Hon. Richard Conti. “Significant progress has been made in addressing issues of

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concern in the Park South neighborhood since adoption of the urban renewal plan in 2006. I look forward to continued growth and progress as we move forward.”

The revitalization plan was managed by the City, Capitalize Albany Corporation and the Albany Community Development Agency. Execution of the Plan has been aggressive and true to vision, with significant public/private partnerships put into place. Projects have included multifamily affordable housing, infill residential rehab and construction, market rate multifamily construction, and commercial office and retail products. Albany Medical Center has been a critical anchor institution with more than \$400 million of direct investment that’s actively strengthening the neighborhood’s momentum. Other key catalytic investments include the \$12 million historic rehabilitation of 18 row-homes along Albany’s Knox Street, and 120,000 sq. ft. of new office and retail space along New Scotland Avenue.

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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. Since 2015, new City of Albany Industrial Development Agency assisted projects have stimulated more than \$168 million of investment, and are poised to generate more than \$25 million for local taxing jurisdictions, and created or maintained almost 500 jobs. Overall, CAIDA projects support more than 5,000 jobs and pay more than \$5 million to local taxing jurisdictions annually.

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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