



CAPITALIZE ALBANY  
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## **Morris Street Apartment Building Poised to Further Park South Revitalization**

*\$5.3 million investment to boost revenue to local taxing jurisdictions and bring 28 new market-rate residential units to Park South Neighborhood*

ALBANY – An important element in Park South Urban Renewal Plan implementation, this \$5.3 million investment will remove neighborhood blight through construction of a new five story building with 28 market-rate apartment units. Creating two permanent and 40 construction jobs — during construction the project is estimated to generate a county-wide economic impact of more than \$7.3 million and \$1.3 million annually once completed. The investment in the property will boost its revenue produced to local taxing jurisdictions more than eight times.

“This property’s revitalization was a recognized Urban Renewal Plan priority,” said Capitalize Albany Corporation president and City of Albany Industrial Development Agency CEO Sarah Reginelli. “The neighborhood is seeing its potential realized as a neighborhood of choice and this project will further signal more opportunities to come.”

A project made possible with support from the City of Albany Industrial Development Agency, on Thursday the City of Albany IDA board approved an application to provide assistance to Morris Place, LLC in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. Over the next 18 years, the property is estimated to generate \$855,644 to the local taxing jurisdictions, more than eight times what is projected under the site’s current use, upon completion of the project’s PILOT period it’s estimated to generate \$158,715 annually.

This project involves the demolition of the site’s existing apartment building and the construction of a five story apartment building, with indoor parking for 16 cars. The building will feature four floors of apartments above, containing a total of 28 residential units, there will be seven units per floor consisting of five one bedroom, one two bedroom and three studio apartments.

Construction of this building follows the recent completion of 30 new units of apartments at the Reserve at Park South (85 Dana Ave), a Park South Urban Renewal Plan implementation

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milestone, signaling 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. Several years ago as 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.

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. Key catalytic investments include the \$12 million historic rehabilitation of 18 row-homes along Albany's Knox Street, 120,000 square feet of new office and retail space along New Scotland Avenue, and a \$110 million Albany Medical Center project in partnership with Tri-City Rentals.

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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](http://www.capitalizealbany.com).

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