



CAPITALIZE ALBANY
CORPORATION

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New Mixed-Use Development to Bring Affordable Housing and New Amenities to Central Avenue Business District

\$25.1 Million Investment to Generate More Than \$5.5 Million More for Local Taxing Jurisdictions

ALBANY - A new \$25.1 million investment will bring 74 affordable housing units, a primary care center and accessible services to 526 Central Avenue through partnership with Whitney Young Health and Equinox. The newly constructed 108,400 sq. ft. five story mixed-use development will strengthen the Central Avenue business district and support 47 permanent jobs and 65 construction jobs — during construction the project is estimated to generate a county-wide economic impact of more than \$28 million and more than \$5 million annually once completed. Over the next 30 years alone it will generate \$5.5 million more in revenue to local taxing jurisdictions anticipated to have been collected without this new investment.

“The enduring support for its revitalization and this investment will reinvigorate this property, providing new amenities for the business district,” said Capitalize Albany Corporation president and City of Albany Industrial Development Agency CEO Sarah Reginelli. “This \$25 million commitment will return 526 Central Ave to a productive status, strengthen its impact on the City’s tax base and support future investment.”

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 The Swinburne Building, LLC in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. Over the next 30 years the project will generate \$5.5 million more in revenue to local taxing jurisdictions anticipated to have been collected without this new investment, upon completion of the project’s PILOT period it’s estimated to generate \$643,502 annually.

The project’s team is comprised of Equinox, Inc., Regan Development Corporation and the Whitney M. Young Jr. Health Center. The newly constructed Swinburne Building will provide 21,400 sq. ft. of commercial space on the first two stories of the building which Whitney Young will use to operate a Whitney Young Health primary care center. Equinox will use office space on the first two floors and a portion of the building’s 74 housing units will be designated for supportive services.

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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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