



CAPITALIZE ALBANY
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Second Phase of \$78 Million Transformative Downtown Albany Project Under Way

*\$34.5 Million Investment To Transform 196,000 sq. ft. Kenmore Hotel Building
Into 123 Market-Rate Apartments, Commercial Space*

ALBANY – The second \$34.5 million phase of a transformative \$78 million investment in downtown Albany is under way with the mixed-use renovation of the historic Kenmore Hotel building at 76 North Pearl Street. Announced by Governor Cuomo in December — Redburn Development Partners will invest \$78 million to renovate and rehabilitate seven prominent buildings in downtown Albany.

Redburn Development Partners will transform the vacant 196,000 sq. ft. Kenmore building into 123 market-rate apartments and 36,000 sq. ft. of commercial space. The project will create 24 permanent jobs and 113 construction jobs. Redburn Development is aiming to have the street front retail portion ready for this summer and plans to have the project completed by the fall of next year.

A project made possible with City of Albany IDA support, on Thursday, the Board approved assistance in the form of New York State sales and mortgage recording tax exemptions. Redburn Development will pursue the 485-a program through the City assessor's office. Redburn Development will also pursue state and federal historic tax credits.

When all phases are complete the total estimated \$78 million investment will create 350 mixed-income apartments and more than 50,000 sq. ft. of commercial and retail space that is expected to attract at least 450 new residents to downtown. Empire State Development is providing a \$5 million performance-based capital grant, including \$2 million as part of the Capital Region's Upstate Revitalization Initiative. The total project will be a major addition as downtown residential is thriving with more than 530 new downtown residential units that have come online in the past five years and 600 additional apartment units are currently under construction and in the pipeline.

Work at 16 Sheridan Avenue began early this year, the \$78 million project's first phase. This \$21.5 million first phase will transform the former *Knickerbocker News*' 16 Sheridan Avenue

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headquarters into ‘The Knick’ — 132 market-rate apartments and 3,500 sq. ft. of retail space planned for a restaurant.

All seven downtown properties include: The Kenmore Hotel (74 North Pearl Street), Steuben Athletic Club (1 Steuben Place), The Knick (16 Sheridan Avenue), Capital Repertory Theatre and Garage (111 North Pearl Street), 39 Columbia Street, Kennedy Garage (43 Columbia Street), and 55 Columbia Street.

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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) non-profit organization implementing programs and resources to create, retain, and attract business in the City of Albany. www.capitalizealbany.com.

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