



CAPITALIZE ALBANY
CORPORATION

For Immediate Release

June 20, 2019

Media Contact: Michael Bohne, APR – (518) 434-2532

132-Room Hotel As Part of Quackenbush Square Development To Transform 1.67-Acre Former Brownfield Site In Downtown Albany

\$30.4 Million Investment to Generate More Than \$2.7 Million More for Local Taxing Jurisdictions

ALBANY – A new \$30.4 million investment will transform a highly visible site along Broadway. As part of Pioneer Companies' large mixed-use Quackenbush Square development project, a new 132-room hotel will strengthen the connection between downtown Albany, Clinton Square and the warehouse district, support nearby businesses and area attractions. The hotel is estimated to create 100 construction jobs, 25 full-time permanent jobs, generate an economic impact of more than \$13 million during construction, and more than \$600,000 annually once completed. Over the next decade alone the project will generate \$2.7 million more in revenue to local taxing jurisdictions anticipated to have been collected without this new 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 705 Broadway, LLC in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. Over the next 10 years the project will generate \$2.7 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 \$957,498 annually.

Leveraging New York State Brownfield Opportunity Area Program assistance, Pioneer Companies' \$6 million remediation is completed and the site is ready for the construction of a 132-room hotel located at 705 Broadway. The hotel will be an eight story 84,534 sq. ft. building with amenities including a guest fitness center and pool, small meeting areas as well as guest dining areas and outdoor seating areas. In addition to the hotel and parking space, the overall Quackenbush Square development will also include residential units and retail space options to come online as part of later development phases.

-30-



CAPITALIZE ALBANY
CORPORATION

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.*

21 LODGE STREET
ALBANY, NEW YORK 12207
(T) 518-434-2532 ★ (F) 518-434-9846
www.CapitalizeAlbany.com