



CAPITALIZE ALBANY
CORPORATION

For Immediate Release

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Rehabilitation of Vacant 251 North Pearl Street Supports City of Albany Neighborhood Revitalization

Strengthening Connections between Downtown, Arbor Hill and the Warehouse District theREP Will Expand and Relocate

ALBANY – Supported by the City of Albany Industrial Development Agency and by the City of Albany through the Restore New York Communities Initiative, vacant 251 North Pearl Street will be renovated and transformed into the new and permanent home of the Capital Repertory Theatre (theREP). The \$9.5 million investment is estimated to create six permanent and 69 construction jobs. When completed the theater’s 33,000 sq. ft. new home — a 300-seat theatre, equipped with a box office, café, 70-seat black box theatre, costume shop and administrative offices — will be immediately adjacent to the Ida Yarborough homes, operated by the City of Albany Housing Authority. The new theater will allow theREP to expand its programming, with up to 100 more annual events attracting an additional 10,000 patrons, and to expand its robust educational offerings, which currently reach more than 17,000 students from 64 schools in 39 communities.

“theREP is a premiere arts institution in the Capital Region and its new home will serve as a catalyst for revitalization in this critical area that connects downtown and its surrounding neighborhoods,” said City of Albany Industrial Development Agency CEO Sarah Reginelli. “This distinctive project will not only revive a blighted building, but also provide new arts and cultural opportunities for area residents, support new local jobs and have an annual \$4.5 million impact on the economy.”

An underutilized property, 251 North Pearl Street was recognized as a barrier to neighborhood revitalization and economic vitality. A long-time institution in the City of Albany — theREP will expand and relocate into a new space, yet still remain in the community in which it began. This new location is just up the street from the theREP’s current site and will feature many new amenities that are not available to city residents, theater patrons, and performers at the current facility.

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Governor Cuomo announced in March 2018 that more than \$11 million was awarded to 10 Capital Region municipalities through Round V of the Restore New York Communities Initiative. Nearly \$81 million was awarded to 71 municipalities statewide.

Due to the requirements of the historic and new market tax credits which the project may be eligible for, the entity owning the project site must be a for-profit entity. On Thursday the City of Albany IDA Board approved an application to provide assistance to the REP, LLC in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements allowing Capital Repertory Company to maintain its non-profit status in relationship to the project.

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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) 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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