



CAPITALIZE ALBANY
CORPORATION

For Immediate Release

August 22, 2019

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

11 Stories of 90 State Street To Transform Into 154 Downtown Residential Units

\$23.1 Million Investment to Generate More Than \$3.1 Million More for Local Taxing Jurisdictions

ALBANY – A \$23.1 million investment will support a large-scale residential conversion in the heart of downtown Albany, further strengthening the central business district’s density and downtown residential strategy implementation. The project is estimated to create 89 construction jobs, support four retained and create one full time job. The project will generate \$3.1 million more in revenue to local taxing jurisdictions over the next 20 years than anticipated to have been collected without this new investment.

“Incredible momentum is building as the strategic course of downtown Albany residential development reaches new milestones,” said Capitalize Albany Corporation president and City of Albany Industrial Development Agency CEO Sarah Reginelli. “The added density from the sizable number of new residential units will greatly strengthen the central business district and we will start seeing more movement towards a thriving downtown environment.”

The upper 11 stories of 90 State Street’s 15-stories will be converted into 154 residential units leaving a portion of the structure’s office space and existing commercial uses. The residential units will include 22 two-bedroom, 88 one-bedroom and 44 studio-units of between 450 and 1,295 sq. ft.

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 Harmony Mills South, LLC in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. Over the next 20 years the project will generate \$3.1 million more in revenue to local taxing jurisdictions than anticipated to have been collected without this new investment, upon completion of the project’s PILOT period it’s estimated to generate \$1,127,183 annually.

To date more than 500 downtown residential units have been completed and more than 500 units are currently under construction. Since implementation of the Downtown Albany Residential Development Initiative began, more than \$85 million has been invested into downtown

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



CAPITALIZE ALBANY
CORPORATION

residential. While investment continues to produce 100 – 200 new apartment units each year, the Downtown Residential Initiative has yielded exciting results. To date, more than 500,000 sq. ft. of obsolete commercial office space has been converted. The number of new downtown apartment units completed and the hundreds currently under construction and in the pipeline combined total nearly 1,200 units. It signals an ongoing shift and momentum that's supported by the Downtown Albany Residential Initiative and the strategic economic development plan for downtown — Impact Downtown Albany.

-30-

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