



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

## **Redburn Development Partners' \$80 Million Investment Downtown Progresses**

*Work At 39 And 45 Columbia Street To Create More Than 60 Market-Rate  
Apartments, 15,000 Sq. Ft. Of Commercial Space*

ALBANY – \$12.3 million will be invested into the transformation of 39 and 45 Columbia Street as part of Redburn Development's more than \$80 million total investment into downtown Albany. The \$7 million project at 45 Columbia Street will take what is currently a 78,000 sq. ft. vacant parking garage and create 27 market-rate apartments with 125 parking spaces. The \$5.3 million project at 39 Columbia Street will take what is currently a 60,000 sq. ft. office building and create 39 market-rate apartments and a 15,000 sq. ft. commercial space, current office tenants will be retained. On Thursday the City of Albany Industrial Development Agency approved applications to support these two projects which will create nearly 60 construction jobs and more than 50 full time jobs.

“These two projects are part of an incredible investment that will take vibrancy in downtown to a new level,” said Capitalize Albany Corporation president and City of Albany Industrial Development Agency CEO Sarah Reginelli. “The continued support from Governor Cuomo and Empire State Development is making several strategic investments possible that are supported by local, Regional and statewide economic development plans. Downtown is poised for new successes and thriving activity.”

Projects made possible with City of Albany IDA support, assistance was approved in the form of New York State sales tax exemptions for the project at 39 Columbia Street, New York State sales and mortgage recording tax exemptions for the project at 45 Columbia Street. Redburn Development will pursue the 485-a program through the City assessor's office.

When all phases are complete, the total estimated \$80 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. Announced by Governor Cuomo, 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 500 new downtown residential units

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



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that have come online in the past five years and 600 additional apartment units are currently under construction and in the pipeline.

Construction is already under way at multiple properties, a \$21.5 million investment will transform the former *Knickerbocker News*' 16 Sheridan Avenue headquarters into 'The Knick—132 market-rate apartments and 3,500 sq. ft. of retail space planned for a restaurant. The \$36 million mixed-use renovation of the historic Kenmore Hotel building at 76 North Pearl Street is also under way. The building's historic Rain-Bo room is being restored and will operate as an event venue.

All nine downtown properties include: The Kenmore Hotel (76 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), 55 Columbia Street and 82 North Pearl 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](http://www.capitalizealbany.com).

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