



CAPITALIZE ALBANY
CORPORATION

For Immediate Release

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New 427 Washington Avenue Apartments To Support Midtown Neighborhoods' Growth

\$2.6 million investment to create 16 apartment units, generate a \$3.8 million economic impact and boost revenue to local taxing jurisdictions

ALBANY – Complementing new investment surrounding the University at Albany's downtown campus and plans for the new home of UAlbany's College of Engineering and Applied Sciences, this \$2.6 million investment will remove neighborhood blight through construction of a new 3.5-story building with 16 apartment units. The project will create 85 construction jobs — during construction the project is estimated to generate a county-wide economic impact of \$3.8 million. Made possible with support from the City of Albany Industrial Development Agency, over the next 20 years, the property is estimated to generate \$706,983 to the local taxing jurisdictions, more than four times what is projected under the site's current use.

“This property's revitalization will come online at a significant time as UAlbany continues to invest in its College of Engineering,” said Capitalize Albany Corporation president and City of Albany Industrial Development Agency CEO Sarah Reginelli. “Supported by the recent UAlbany downtown-campus corridor study this project will further signal more opportunities to come.”

On Thursday the City of Albany IDA board approved an application to provide assistance to 427 Washington Avenue, 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 property is estimated to generate more than four times what is projected under the site's current use, upon completion of the project's PILOT period it's estimated to generate more than \$106,000 annually.

The project involves the construction of a 16,900 sq. ft., 3.5-story residential apartment building containing 16 units. The project will include four one-bedroom, 12 two-bedroom units and seven off-street parking spots. The structure will be built on two combined lots replacing a vacant two family house and three garages.

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The City of Albany Industrial Development Agency and Capital Resource Corporation's mission is to assist in the enhancement and diversity of the economy of the City of Albany (the "City") by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York. Since 2014, new City of Albany Industrial Development Agency assisted projects have stimulated more than \$500 million of investment, generated \$50 million for local taxing jurisdictions, and created or maintained more than 1,200 jobs.

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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