

# Thank You For Reading Capitalize Albany's 2019 Annual Report

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# BUILDING *for Tomorrow*

2019 ANNUAL REPORT



CAPITALIZE ALBANY  
CORPORATION



# Championing ALBANY'S ECONOMIC GROWTH



Capitalize Albany Corporation is a 501(c)3 nonprofit organization responsible for attracting development and investment to the City of Albany. By partnering individuals, businesses, and developers with the right opportunities, tools, and resources, Capitalize Albany stimulates the Region's growth to create a thriving place to live and work.

## REAL ESTATE LOAN FUND

## DOWNTOWN ALBANY RETAIL GRANT PROGRAM

## AMPLIFY ALBANY GRANT PROGRAM

## CITY OF ALBANY SMALL BUSINESS FAÇADE IMPROVEMENT PROGRAM

## COORDINATION WITH COMMUNITY PARTNERS

## COORDINATION WITH CITY AGENCIES

## SITE SELECTION

## LOCAL COORDINATOR FOR THE CONSOLIDATED FUNDING APPLICATION PROCESS AND OTHER NYS ECONOMIC DEVELOPMENT INITIATIVES

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→

This 2019 annual report touches on just some of the projects and initiatives supported throughout the year. To learn more about Capitalize Albany—and how we can serve you—visit [www.CapitalizeAlbany.com](http://www.CapitalizeAlbany.com).



## INTRODUCTION







There are so many success stories that have taken shape over this year to consider. We're seeing progress and taking steps to further unleash Albany's full potential. The steadfast goal of my administration since 2014 is to create a more vibrant City, neighborhood by neighborhood. Capitalize

Albany continues to support the growth of our Capital City with proven strategies, executed by a talented team that is driving momentum and guiding our City's development.

New construction is continuing to support Park South's transformation, we are investing in our City's parks, enhancing neighborhood and waterfront connections with initiatives like the Skyway, and with the \$10 million award Albany received as part of Governor Cuomo's third-round Downtown Revitalization Initiative—Clinton Square and surrounding neighborhoods are poised for unprecedented success.

Some of Albany's greatest assets include diverse and historic neighborhoods, world-class educational and medical institutions, and a vibrant downtown. This city has so much to offer and it's an exciting time to be mayor in Albany. We will continue to build on the momentum of this year's achievements and I look forward to a promising year ahead.

Sincerely,

Hon. Kathy M. Sheehan  
Mayor, City of Albany



and shaping the vision for the City of Albany and the Region.

There is so much opportunity on the horizon—downtown's trajectory is inspiring, and new investment is strengthening neighborhoods across the City. We have an ambitious 2020 agenda that both synergizes past public and private investment and creates additional development momentum. Our mission is clear—with Capitalize Albany Corporation's talented professionals, we will support the growth of our

existing businesses, create new partnerships, and frame fresh ideas that will foster even more economic vitality.

I look forward to working with you as we support Capitalize Albany's efforts to distinguish the City of Albany as a destination for business, family, and fun.

Sincerely,

Michael J. Castellana  
Chair, Capitalize Albany Corporation

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# 40 years of STRATEGY-DRIVEN ECONOMIC DEVELOPMENT

Guided by targeted neighborhood development strategies, private, regional, and New York State partnerships are building a thriving capital city. Astounding new investment is taking shape in downtown and connecting and strengthening Albany's neighborhoods—while new spaces are being activated and Albany is reconnecting with its waterfront in new ways. Key individuals, and the community coming together, make these strategies come alive.

## VISION FOR BUSINESS AND COMMUNITY

Now a small and beloved business in downtown, John Curtin and Rick Sicari opened Albany Distilling in 2012 in a former 19th-century coal yard that served the neighboring pump station. In 2018, John and Rick expanded operations, opening the AD Co. Bar & Bottle Shop at 75 Livingston Avenue. Their \$1 million expansion was supported in part by Empire State Development, National Grid, Capitalize Albany Corporation, and the Corporation's Downtown Albany Retail Grant Program.

Over the years, Rick and John have been strong partners in working to grow and improve downtown Albany. Little did they know when they opened the business that both of their locations would become beacons of a growing vibrancy within Clinton Square, leading the City and Capitalize Albany Corporation to submit an application to receive funding as part of Governor Cuomo's Downtown Revitalization Initiative that is transforming communities across the state.

## CLINTON SQUARE: CREATING A WELCOMING GATEWAY TO THE CITY

In September 2018, Albany's Clinton Square neighborhood was named a Downtown Revitalization Initiative (DRI) winner, providing essential funding to make it a welcoming gateway to the capital city.

John was part of the City of Albany led team competing in Governor Cuomo's DRI. After the team presented to the Capital Region Economic Development Council, the City was awarded \$10 million. In early 2019, John once again volunteered his time in support of Albany's DRI as one of a dedicated 18-member Local Planning Committee.

The award kicked off a series of Local Planning Committee meetings and public workshops to inform Albany's Strategic Investment Plan for Clinton Square. Capitalize Albany Corporation worked collaboratively with the State-led consultant and market analytics teams to facilitate this extensive public engagement endeavor, resulting in a plan recognizing the many opportunities for Clinton Square.

40 YEARS OF STRATEGY-DRIVEN ECONOMIC DEVELOPMENT



*Capitalize Albany's implementation of  
NEIGHBORHOOD DEVELOPMENT STRATEGIES  
is paving the way to investment  
and revitalization.*



# NEW YORK *invests*

## Enriching CITYWIDE INVESTMENTS

The City of Albany's \$10 million Downtown Revitalization Initiative (DRI) award complements the more than \$95 million already awarded. The 12 DRI projects below support over 130 projects catalyzed through Rounds I-VIII of Governor Cuomo's Regional Economic Development Council initiative.

\$2,818,010	Improve the pedestrian experience, investing in the visual appeal, function of Clinton Square
\$2,000,000	70 affordable live/work lofts exclusive to artists
\$1,100,000	Activate the future Skyway with a space for dynamic, pop-up events
\$1,000,000	Federal Park renovations to allow for the creation of a new market concept and proving ground for start-up businesses
\$800,000	Create an artistic, signature gateway for the Skyway
\$650,000	Create an attractive, landscaped pedestrian corridor with improved sidewalks and crosswalks from the Quackenbush Garage to the Palace Theater
\$400,000	Design and install streetscape improvements along key pedestrian and vehicular corridors on Steuben Street, Columbia Street, and Livingston Avenue
\$250,000	Illuminate the Livingston Avenue railroad bridge underpass
\$250,000	Construct a second entrance-only access point from Montgomery Street to the Quackenbush Garage
\$200,000	Develop up to 10 new home ownership units at Ida Yarbrough Homes
\$160,240	Construct a two-story building at 71 Livingston Avenue as Death Wish Coffee Company's first standalone branded café
\$71,750	Commission, complete, and promote four large-scale mural projects on highly visible walls within Clinton Square



These two projects showcase the strategies implemented by the Corporation—but they are just an example of the inspired development occurring throughout the City, and underscore Capitalize Albany's track record of success.

### SKYWAY: RECONNECTING NEIGHBORHOODS TO THE WATERFRONT

Receiving nearly \$2 million in funding as part of the DRI project awards, and \$8.3 million of additional resources secured by Capitalize Albany, the Skyway will convert an underutilized Interstate 787 exit ramp into an elevated linear park and create a multi-use connection to and from Albany's waterfront. It brings to life a strategic priority identified as part of the Impact Downtown Albany Strategic Plan.

Following Mayor Sheehan's vision, Capitalize Albany has been at the forefront of advancing this project since 2016. The Corporation successfully secured funding from the NYS Office of Parks, Recreation, and Historic Preservation to engage a diverse team of consultants on the Skyway's preliminary design. This work proved the project feasible and showcased the benefits, setting the stage for construction to begin in 2020.

### LIBERTY PARK: 8 ACRES OF UNTAPPED POTENTIAL

Following the release of Empire State Development Corporation's (ESDC) Downtown Albany Feasibility Study, the Capitalize Albany Corporation board of directors made the commitment to tackle downtown's largest development opportunity.

The Corporation applied for Upstate Revitalization Initiative (URI) funding to support the redevelopment of Liberty Park into a mixed-use neighborhood. Recognizing the strategic importance of such a site, the ESDC board of directors awarded Capitalize Albany up to \$15 million in URI funds for the redevelopment.

Identified as downtown's largest development opportunity in the Impact Downtown Albany Strategic Plan, this funding will support stabilization and improvements of the property and infrastructure and ensure it's developed to maximize its potential.

Complementing this redevelopment, Governor Cuomo established a task force to study the potential for a new intermodal center on the property adjacent to Liberty Park.

*The Skyway is backed by more than \$10M IN STATE RESOURCES from Governor Cuomo and the NYS Department of Transportation*

*\$15M AWARDED to Capitalize Albany for Liberty Park redevelopment*





## Fostering BUSINESS DEVELOPMENT

Capitalize Albany Corporation's programming and support services bring assistance to hundreds of City of Albany stakeholders annually. Our dedicated and experienced team is positioned to solve problems and inspire new ideas that serve the City of Albany's valued business owners and drive economic growth. Whether you're expanding, relocating, building something new, or looking to reinvest, we're ready to support you.

### A RECIPE FOR REINVESTMENT

Prinzo's Bakery is a family owned business that has been operating out of its Delaware Avenue location since 1978. Owned and operated by Joe and Philomena Prinzo, the bakery is well-known for its Italian loaves of bread and hard rolls which are delivered to restaurants, delis, and sandwich shops within a 20-mile radius.

Prinzo's has called Albany home for nearly 60 years, having started in 1960 on Grand Street in the South End. It later expanded its product line to include donuts, opening Prinzo's Dandy Donuts on Madison Avenue and has since moved to its current location on Delaware Avenue where it's a staple of the neighborhood.

Recent façade improvements, including new siding, an awning, and signage, were supported by an award from the Small Business Façade Improvement Program.

*“With support from the program, it allows us to continue giving back and reinvest in the community and our business. This community has supported us for more than 40 years, we're part of this area, this is where Prinzo's belongs.”*

— Joe Prinzo, co-owner



## CITY OF ALBANY SMALL BUSINESS FAÇADE IMPROVEMENT PROGRAM

To date nearly 30 City of Albany businesses throughout 10 neighborhoods and commercial districts have received Small Business Façade Improvement Program grants to reinvest in their properties. Administered by Capitalize Albany and supported by the City of Albany Capital Resource Corporation and the Albany Community Development Agency, the program relaunched in 2017 to provide matching grants up to **\$10,000** to small businesses and/or commercial property owners for exterior renovations. When all current renovations are completed the total investment is anticipated to be more than **\$750,000**.



BEFORE



AFTER



## AMPLIFYING ALBANY

Since 2016 Capitalize Albany Corporation has been administering its Amplify Albany grant program, made possible by the City of Albany Capital Resource Corporation. The program provides resources to businesses, nonprofits, and organizations to strengthen the City of Albany's commercial districts through the creation and execution of innovative, authentic, and buzz-worthy promotional projects, events, and programming. To date, awards totaling more than **\$100,000** have been distributed to 10 neighborhoods and commercial districts, attracting more than **30,000** people to events ranging from zombie film fests to pop-up art exhibits.

## SUPPORTING A STRATEGY DRIVING DOWNTOWN'S RETAIL MIX

Since its inception in 2016, the Downtown Albany Retail Grant Program has leveraged more than **\$2 million** in new investment, bringing new businesses online and activating more than **28,000 sq. ft.** of vacant retail space.

Led by Capitalize Albany, and made possible by the City of Albany Capital Resource Corporation, the program aims to attract and retain businesses downtown and support interior and exterior renovations and expansions.



## SMALL TEAM, BIG ON BUSINESS

Through all services and support provided, Capitalize Albany staff assists more than a hundred local businesses and organizations annually. In addition to providing in-house resources, the Capitalize Albany team helps businesses of all sizes in navigating and providing clear access to the abundance of programs and support available through federal, state, and local partners. This includes serving as a local liaison and technical assistance provider for the New York State economic development initiatives and programs, such as the Regional Council Consolidated Funding Application (CFA) process.

In other areas of direct support, the Corporation's talented team of professionals works directly with businesses to help them locate, relocate, or expand in Albany through assistance in finding available space. When the business decides on a location, staff helps the business to navigate the permitting and approval process. The Corporation has long-standing relationships with community partners and works with businesses at all stages and sizes to make critical connections and serve as a guide, advocate, and resource.

*"The people at Capitalize Albany are really behind the scenes. They are...bringing Albany back to life."*

— DJ Jeff Morad, WEQX



# Transforming ALBANY'S REAL ESTATE LANDSCAPE

Combining agility, insight, and will-power—our development partners are finding ways to adaptively reuse key properties, design walkable neighborhoods, and build smarter than ever before to help create a thriving city. In carefully balancing risk and reward, organizations, developers, and visionaries are working with the Corporation and setting the course for Albany's bright future. Development in the City of Albany continues to achieve significant milestones.

## OPTIMISM FUELS DOWNTOWN ALBANY'S TRAJECTORY

As a life-long Capital Region resident, Erin Crotty has had the pleasure of working in downtown Albany for a large part of her career. Today, Erin serves as Senior Vice President, Regional Business Development Manager for New York State at CHA Consulting, Inc. (CHA).

Erin and the team at CHA have worked on many projects in the Region and are bullish on the Capital Region's potential. In downtown Albany, CHA staff is most proud of their impactful work on the Albany Capital Center, a \$78 million project that engaged multiple disciplines within the firm. CHA was part of a large team committed to

bringing the project to fruition, which will continue to bring an economic boost to the City for decades to come.

Similar to a full service engineering firm like CHA, Capitalize Albany plays a critical supportive role in transformative real estate development. Whether it's providing gap financing through the Corporation's Real Estate Loan Program, to assisting with abatements through the Industrial Development Agency/Capital Resource Corporation, to tackling real estate development directly, Capitalize Albany is taking action to advance the momentum firms like CHA see in the Region.

*"We have the privilege to work on projects in many places throughout the country, but there's nothing quite like improving your own community."*

THE MOMENTUM IN ALBANY RIGHT NOW  
IS TRANSFORMATIONAL."

## TRANSFORMING ALBANY'S REAL ESTATE LANDSCAPE



*"There is great alignment between the economic development plans and goals of the City, State, and regional organizations, which is sending the right market signals to the private sector. My career has shown me that big ideas and bold plans attract interest and get things done."*

— Erin Crotty, CHA Consulting, Inc.





## THE NEW HEART OF DOWNTOWN ALBANY

Downtown now has more than 500 completed residential units, a major Downtown Albany Residential Development Initiative milestone—a direct result of this initiative by Capitalize Albany. Nearly 1,000 additional apartments are under way and in the pipeline as a result.

Momentum is growing with support from Governor Cuomo. The largest downtown residential project to date, more than \$80 million is being invested by Redburn Development Partners. As part of this crucial investment and renovation of nine prominent buildings, 350 mixed-income apartments and more than 50,000 sq. ft. of commercial and retail space are expected to attract more than 450 new residents. Empire State Development is providing Redburn Development with a \$5 million performance-based capital grant, including \$2 million as part of the Capital Region's Upstate Revitalization Initiative. Assisted in part by the City of Albany Industrial Development Agency, the work currently underway will result in a transformed downtown.

*New investment is building a connection between downtown and its surrounding neighborhoods, an Impact Downtown Albany Strategic Plan priority.*

The City of Albany Industrial Development Agency (IDA) and Capital Resource Corporation (CRC) are two of Albany's most crucial economic development tools—making projects like this possible. Managed by the Corporation and led by a seven-member board of volunteer City residents, in the last five years projects assisted by the City of Albany IDA/CRC through tax abatement and conduit financing total more than \$500 million in new citywide investment.

*\$90 million of downtown residential investment completed—and another \$80+ million under construction*

**#IMPACTDOWNTOWN**

## MOMENTUM ATTRACTS ADDITIONAL NEIGHBORHOOD REVITALIZATION

Attracted to the City of Albany due to the unprecedented momentum building in downtown and surrounding neighborhoods, more than \$500 million of new development is underway and in the pipeline in walkable neighborhoods throughout the City. These investments improve local quality of life, generate additional revenue for local taxing jurisdictions, assist employers in competing for talent, and often revitalize historic or underutilized space. Capitalize Albany Corporation works with property owners and developers on each project individually to determine specific needs and enhance a project's direct positive impact on the surrounding community, local economy, and built environment.

*“We are excited to be part of the neighborhood and the revitalization taking place on Clinton Avenue,” said Home Leasing CEO Bret Garwood. “There have been so many great partners that helped make this project possible. Capitalize Albany, HCR, the City of Albany, and DePaul were instrumental.”*

*\$70 million*

## OF INVESTMENT TO TAKE SHAPE

Proposed in 2019, Clinton Avenue Apartments Phase II is a new \$19 million project that complements the nearly \$50 million investment of Phase I. It will continue the revitalization efforts along Clinton Avenue in the historic Arbor Hill and Sheridan Hollow neighborhoods.

**55 TOTAL HOUSING UNITS**

**SIX DEVELOPMENT SITES**

**ACCOMMODATES AFFORDABLE INCOMES BELOW 50 TO 80% OF THE AREA MEDIAN INCOME**

**HISTORIC PRESERVATION OF FOUR VACANT ROWHOMES**

**ADAPTIVE REUSE OF A LONG-VACANT FORMER SCHOOL BUILDING**

**NEW CONSTRUCTION OF A THREE-STORY MIXED-USE BUILDING**



2018-2019 PROJECT HIGHLIGHTS

(Click Here For More Real Estate News)

CLINTON AVENUE REHABILITATION:  
\$70 MILLION INVESTMENT

Home Leasing is rehabilitating 210 units of housing within 70 row houses and two vacant parcels in the Arbor Hill neighborhood and along Clinton Avenue and Ten Broeck Triangle. This \$47.8 million affordable housing and mixed-income project is estimated to create 65 construction jobs and five full-time jobs. Made possible with support from the City of Albany Industrial Development Agency. Recently proposed, Home Leasing is planning a Clinton Avenue Apartments Phase II, this new \$19 million project complements the nearly \$50 million investment of Phase I and will continue the revitalization efforts along Clinton Avenue in the historic Arbor Hill and Sheridan Hollow neighborhoods. It will include 55 affordable housing units on six development sites.



27 N. PEARL STREET, THE MAIDEN HOUSE:  
\$3 MILLION

Renovations of the historic building were completed in 2018. Spanning the block from N. Pearl Street to James Street along Maiden Lane, the now mixed-use space includes 18 apartments and can house up to four retail spaces.



IDA YARBROUGH HOMES: \$60 MILLION

Phase I of this redevelopment, led by the Albany Housing Authority, is now complete and Phase II is underway. Located at 270 N. Pearl Street, Phase I consists of 11 newly constructed buildings with 61 townhomes and garden apartments. Overall, 161 affordable homes will be created for low- and moderate-income families—10 of which have been set aside for formerly homeless families—and reinvent a key Albany location.



363 ONTARIO STREET: \$16.2 MILLION

Redevelopment of Albany's former Playdium Bowling Center, a 1.8-acre parcel in Albany's Pine Hills neighborhood, is underway. The project will immediately double taxes to local jurisdictions and is projected to generate \$4.76 million in payments over the life of the PILOT. It is estimated to provide eight permanent jobs and 85 construction jobs. Made possible with support from the City of Albany Industrial Development Agency.



NYS REGIONAL ECONOMIC DEVELOPMENT COUNCIL (REDC) INITIATIVE

The City-guided effort, participating in Rounds I-VIII resulted in awards totaling more than \$95 million to fund 137 City of Albany projects. In Round VIII alone, the Capital Region was awarded a total of \$67 million for 95 projects, 17 of these will directly benefit the City of Albany.

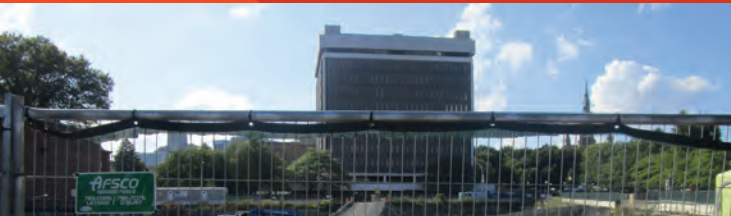
526 CENTRAL AVENUE: \$25.1 MILLION

Regan Development has partnered with Whitney Young Health and Equinox to develop a 108,400 sq. ft., five story mixed-use building to bring a primary care facility and 74 units of affordable housing to the Central Avenue business district. The project will provide a boost to local taxing jurisdictions and reclaim a property that required extensive environmental remediation. Made possible with support from Capitalize Albany, Albany Community Development Agency, and the City of Albany Industrial Development Agency.



QUACKENBUSH SQUARE: \$30.4 MILLION

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. 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 the project will generate \$2.7 million more in revenue to local taxing jurisdictions.



86 DANA AVENUE: \$5.5 MILLION

A new 36-unit, 45,000 sq. ft. building is the second installment of The Reserve at Park South apartments—the first installment was completed at 85 Dana Avenue in 2018—and marks a milestone in the Park South Urban Renewal Plan. An estimated 160 construction jobs will be created and the project is estimated to generate more than \$1.5 million for local taxing jurisdictions over the next 20 years, a 3.5x increase. Made possible with City of Albany Industrial Development Agency support.



PORT OF ALBANY: \$50 MILLION MARITIME INVESTMENT AND \$100+ MILLION EXPANSION

The Port of Albany has a statewide economic impact of more than \$800 million annually. It is undergoing a multi-year \$50 million maritime infrastructure improvement that includes a new 60,000 sq. ft. marine terminal warehouse and improvements to the terminal surface and roadways. The increased capacity to handle heavier equipment and cargo will support international customers and attract private investment. The Port will shortly undertake an \$100+ million expansion project to support regional manufacturing and supply chain activities, and includes collaboration with NYS Offshore Wind Initiative.





## 760 BROADWAY: \$18.5 MILLION

Construction is progressing to transform the vacant property and create 88 new apartments. Led by Fairbank Properties, it is the first new construction residential project in the central business district. The property was identified as a priority catalyst site in the Impact Downtown Albany Strategic Plan due to its ability to connect Albany's business district with the warehouse district to the north on both Broadway and N. Pearl Street. Made possible by the City of Albany Industrial Development Agency.



## 420 BROADWAY: \$1.3 MILLION

Hudson Partners Development renovated the building's long-underutilized upper floors into seven one-bedroom apartments while retaining Coulson's News on its first floor. Made possible with City of Albany Industrial Development Agency support and with support from the City of Albany's Small Business Façade Improvement Program.



## SKYWAY: \$10+ MILLION

The completed feasibility study has readied the project to move forward with detailed construction-ready drawings. Construction is expected to begin in 2020 and the ramp will be decommissioned. Made possible with Governor Cuomo's support and more than \$10 million invested by New York State.



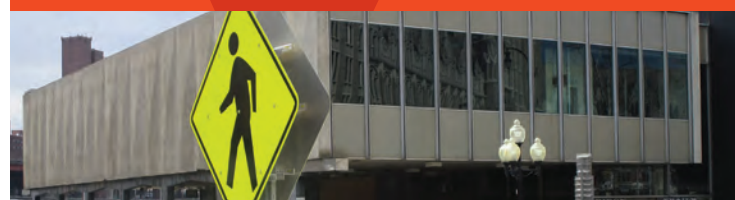
## 105 MORRIS STREET: \$5.3 MILLION

A critical component in the Park South Urban Renewal Plan, this project involves the demolition of an existing blighted apartment building and the construction of a five story, 28-unit apartment building. This investment will produce an additional \$752,578 in revenue over its PILOT period and is estimated to create 40 construction jobs. Made possible with support from the City of Albany Industrial Development Agency and Capitalize Albany.



## LIBERTY PARK: \$15 MILLION

The Liberty Park site is the City of Albany's largest development opportunity and when redeveloped to maximize its potential it will generate unprecedented local economic growth. Capitalize Albany has taken action towards acquiring the Albany Convention Center Authority's surplus property and Governor Cuomo announced \$15 million in Upstate Revitalization Initiative resources to support the Corporation's advance towards Liberty Park site redevelopment.



## @HUDSONPARK: \$14.3 MILLION

@HudsonPark features 75 market-rate apartments. The project was part of an adaptive reuse plan to transform the Long Energy site properties and warehouse building at 160 Myrtle Avenue. Made possible with City of Albany Industrial Development Agency assistance.



## 52-54 N. PEARL STREET: \$500,000

Vacant for more than two decades, renovation of the side-by-side, 12,000 sq. ft. buildings will build ground-floor retail space and convert the upper two floors into four apartments. The City of Albany Small Business Façade Improvement Program will support work on the buildings' new storefronts and replacement of the upper floor windows.



## REDBURN DEVELOPMENT: \$80+ MILLION

Work is underway to create 350 mixed-income apartments and more than 50,000 sq. ft. of commercial and retail space that's expected to attract more than 450 new residents downtown. Made possible by Empire State Development's \$5 million performance-based capital grant, including \$2 million as part of the Capital Region's Upstate Revitalization Initiative, and support from the City of Albany Industrial Development Agency.

Properties include: The Kenmore Hotel (74 N. Pearl Street), Steuben Athletic Club (1 Steuben Place), The Knick (16 Sheridan Avenue), Capital Repertory Theatre and Garage (111 N. Pearl Street), 39 Columbia Street, Kennedy Garage (43 Columbia Street), 55 Columbia Street, and 82 N. Pearl Street.



## MT. HOPE COMMONS: \$23.5 MILLION

351 Diamond Development's \$10 million Mt. Hope Commons development is underway on the former Howard Johnson's site on Route 9W. Another project on site, a 60,000 sq. ft., four story Four Points by Sheraton hotel will be constructed at 351 Southern Boulevard, complementing the Commons. The \$13.3 million hotel will transform a vacant lot to create 106 hotel rooms. Redevelopment of the full site will include a new traffic light, sidewalks, and CDTA bus stops. Supported in part by the City of Albany Industrial Development Agency.





## SANDIDGE WAY: \$51.6 MILLION

Seven buildings including 252 residential apartment units will be constructed, creating an estimated seven permanent and 165 construction jobs. The investment will produce \$8.8 million more in revenue to taxing jurisdictions over the course of its PILOT period. Made possible with support from the City of Albany Industrial Development Agency.



## 90 STATE STREET: \$23.1 MILLION

A large-scale residential conversion in the heart of downtown will further strengthen the central business district's density and residential strategy implementation. 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 and commercial space. The project is estimated to create 89 construction jobs, support four retained, and create one full-time job. It will generate \$3.1 million more in revenue to local taxing jurisdictions over the next 20 years. Supported by the City of Albany Industrial Development Agency.



## 427 WASHINGTON AVENUE: \$2.6 MILLION

This investment will combine and transform two lots, replacing a vacant two-family clapboard house and three garages with a newly constructed approximately 16,900 sq. ft., 16-unit apartment building.



## 4 CENTRAL AVENUE: \$4.6 MILLION

Vacant for a decade, this mixed-use development will strengthen the Central Avenue business district and surrounding Lark Street commercial corridors. It will create an estimated 52 construction and three permanent jobs, and bring 36 apartments and 3,000 sq. ft. of retail space to Central Avenue. Made possible with support from the City of Albany Industrial Development Agency.



## THE LOFTS AT PINE HILLS: \$15 MILLION

Property at 179, 181, 183, 185, and 187 Quail Street and 233 and 237 Western Avenue is planned to be transformed into 102 apartments and ground-floor commercial space in a five-story building with parking. The new building will have 5,600 sq. ft. of storefronts on Quail Street and Western Avenue.



## NEW SCOTLAND VILLAGE: \$37.9 MILLION

Approved by the Planning Board, construction on the 3.1-acre parcel at 563 New Scotland Avenue would create 188 residential apartment units including tenant amenities such as a clubhouse, 255 surface parking spaces, and 15,000 sq. ft. of retail space. The project would be constructed in three phases over a three- to four-year period.



## 152 WASHINGTON AVENUE

The proposed project will convert the vacant building into 35 residential units, comprised of 28 one-bedroom units, one two-bedroom unit, and six three-bedroom units configured as townhouses. A fourth floor addition will accommodate six one-bedroom duplex units. Pending all required approvals, it is anticipated that construction will start September 2019 with occupancy summer of 2020.



## 166 WASHINGTON AVENUE

The proposed project involves the construction of a five-story, 14,095 sq. ft. multi-family building with 19 apartment units.

## theREP: \$8 MILLION

With the support of a \$1.8 million Restore New York Communities Initiative grant to the City of Albany through Empire State Development, Capital Repertory Theatre will expand its operations to the National Biscuit Co. building, at 251 N. Pearl Street. It will become the new home for the REP, with a 300-seat main stage, 70-seat black box theatre, full time café, and box office.





# Citywide INVESTMENT

## Arbor Hill

- Commercial Investment (\$3.9 M)
- Residential / Mixed-Use Investment (\$194.1 M)
- Other Neighborhood Investment (\$12.8 M)

## Downtown

- Commercial Investment (\$367.3 M)
- Residential / Mixed-Use Investment (\$239.3 M)
- Public Investment (\$374.2 M)

## South End

- Commercial Investment (\$35.8 M)
- Residential / Mixed-Use Investment (\$126.2 M)
- Other Neighborhood Investment (\$27.1 M)

## Park South

- Commercial Investment (\$39.6 M)
- Residential / Mixed-Use Investment (\$140.8 M)
- Institutional Investment (\$515.4 M)



# About CAPITALIZE ALBANY CORPORATION



The mission of Capitalize Albany Corporation is to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, making New York's capital a vibrant place to thrive.



The Corporation has an unprecedented agenda ahead for 2020 as we continue to build from local and regional strategic plans in support of new citywide investment. Transformative Liberty Park redevelopment and other critical strategic initiatives like the Skyway

and the revitalization of Clinton Square will reshape the City of Albany in so many new and exciting ways.

Established in 1979, Capitalize Albany Corporation has served the City of Albany for 40 years, and 2020 will mark the beginning of a new decade of service. I am proud to work with such a talented team and inspiring board leadership. Together we can seize the opportunities ahead—a new decade for Albany to thrive.

Sincerely,

Sarah M. Reginelli  
President, Capitalize Albany Corporation

## Invest in Albany's Future

As a Capitalize Albany Corporation investor you will become part of an organization that has been attracting new investment and growing businesses in Albany for 40 years. Together, we are building something bigger. Learn more about investing in Capitalize Albany. (Click Here: [www.CapitalizeAlbany.com/investors](http://www.CapitalizeAlbany.com/investors))

## 2019 CAPITALIZE ALBANY CORPORATION BOARD OF DIRECTORS (Click Here, Learn More)

**Chair: Michael Castellana**, President and CEO, SEFCU

**Vice Chair: Anders Tomson**, President, Capital Bank; COO and President, Chemung Canal Trust Company

**Treasurer: John S. Harris Esq.**, Partner, Brown & Weinraub, PLLC

**David A. Parente**, Director, McVeigh Funeral Home, Inc.

**Dr. Havidán Rodríguez**, President, University at Albany

**Heather Briccetti Esq.**, President and CEO, The Business Council of New York State

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