



CAPITALIZE ALBANY
CORPORATION

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\$35 Million Mixed-Use Western Avenue Project To Significantly Boost Revenue For Local Taxing Jurisdictions

*Development Expected to Generate \$37.4 Million Economic Impact During
Construction*

ALBANY - A \$35.7 million project will transform 30,000 sq. ft. of vacant commercial space at 1211 Western Avenue and return activity to the site— creating a 190,968 sq. ft. complex encompassing 136 multi-family apartment units, 1,840 sq. ft. of commercial retail space and an internal garage with 150 parking spaces. Made possible with support from the City of Albany Industrial Development Agency (IDA), this investment is projected to generate more than \$8.2 million for local taxing jurisdictions over its PILOT period — boosting revenue more than a dozen times anticipated without this new investment.

A 30,000 sq. ft. vacant commercial office building will be demolished. The project is expected to create at least 90 construction jobs that will generate at least a \$37.4 million county-wide economic impact during project construction. It will have a permanent operations impact of \$2.5 million annually when completed and is expected to yield five permanent jobs.

On Thursday, the City of Albany IDA board approved an application to provide assistance to 1211 Western Ave Property Associates LLC in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. By 2039 alone, the property is estimated to generate a total of \$8,227,180 to the local taxing jurisdictions, more than a dozen 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 \$1.4 million annually for local taxing jurisdictions.

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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.

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