



CAPITALIZE ALBANY
CORPORATION

For Immediate Release

October 22, 2020

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

Market-Rate 80-Unit New Construction Residential Project To Rise In Albany’s Clinton Square Neighborhood

*Project To Generate \$23.1 Million Economic Impact During Construction And
Immediate Boost To Local Taxing Jurisdictions When Completed*

ALBANY - The \$22.7 million project will be constructed on the site of a 1.38-acre parcel used as a parking lot at 745 Broadway in the heart of Albany’s Clinton Square neighborhood. Made possible with support from the City of Albany Industrial Development Agency (IDA), this investment is projected to generate \$3.2 million for local taxing jurisdictions over its PILOT period alone — boosting revenue more than three times anticipated without this new investment.

A five-story building with 80 residential units and 6,600 sq. ft. of ground-floor tenant amenity and leasing office space will be constructed that will include 90 off-street parking spaces. The project is anticipated to create at least one permanent and 140 construction jobs, during its construction period the project is expected to generate a \$23.1 million economic impact.

On Thursday, the City of Albany IDA board approved an application to provide assistance to Broadway 915, LLC in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. By 2043 alone, the property is estimated to generate \$3,202,648 to the local taxing jurisdictions, more than three times what is projected under the site’s current use. Upon completion of the project’s PILOT period it’s estimated to generate \$490,239 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.

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