



CAPITALIZE ALBANY
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For Immediate Release

January 21, 2021

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Additional \$24 Million Investment and 61 Affordable Housing Units Along Clinton Avenue to Further Arbor Hill Revitalization

*210 Mixed-Income and Affordable Housing Units Are Now Complete And Phase
Two Will Include 61 More With 12,000 Sq. Ft. of Commercial Space To Support
Sustainable Business Growth*

ALBANY — Home Leasing has committed to the revitalization of six additional properties along Clinton Avenue in Albany’s Arbor Hill neighborhood. With support from the City of Albany Industrial Development Agency, its planned \$24 million phase-two project will boost revenue for local taxing jurisdictions, create at least 150 construction and 17 permanent jobs, add 61 more affordable housing units along Clinton Avenue, and 12,000 sq. ft. of commercial space dedicated to the Albany Center for Economic Success (ACES). ACES is a subsidiary of the Community Loan Fund of the Capital Region which works to support successful ownership of sustainable businesses among people of color, women and low-income individuals by providing technical assistance and incubator services.

“This project is one of many helping to build strategic connections, more investment is making its way into the neighborhoods surrounding downtown and infusing them with energy,” said Capitalize Albany Corporation president and City of Albany Industrial Development Agency CEO Sarah Reginelli. “To ensure these communities maintain their affordability, affordable housing projects will continue to be a priority for the City of Albany IDA. This rehabilitation will add to the 1,600 affordable housing units to come online in the past five years alone.”

The project involves the revitalization of six properties (78, 133, 163, 236, 303 and 307 Clinton Avenue), creating a total of 61 residential affordable housing units. Work includes the historic preservation of four vacant rowhomes and the adaptive reuse of a long vacant former school building and the new construction of a three-story mixed-use building. The mixed-use building houses the 12,000 sq. ft. of commercial space dedicated to ACES’ services. The development includes one and two-bedroom units, a community room, laundry room, bike storage, fitness center, garden beds, and resident storage.

The project is expected to create at least 17 permanent jobs and 150 construction jobs. During its construction period the project is expected to generate a \$28.1 million county-wide economic

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impact and have an impact of \$1.7 million annually once complete. Construction is planned to begin in November.

On Thursday, the City of Albany IDA board approved an application to provide assistance to Clinton Avenue Apartments II, LLC in the form of New York State sales tax exemptions and real property tax abatements. Over the course of its PILOT agreements the project is estimated to generate \$1,661,663 to local taxing jurisdictions, more than 50 times what is projected under the current use of the properties. Upon completion of the project's PILOT period it's estimated to generate \$336,165 annually for local taxing jurisdictions.

Home Leasing's currently available 210 units of housing along Clinton Avenue and Ten Broeck Triangle are nearly all leased, the phase-one project's construction was completed in December. Local momentum caught the Rochester based developer's attention as nearly 100 new affordable homes came online in Sheridan Hollow in 2016 — implementation of a comprehensive neighborhood revitalization strategy redeveloped the Sheridan Hollow neighborhood into a mixed-use, mixed-income sustainable neighborhood of choice. New investment in downtown is catalyzing further growth in surrounding neighborhoods.

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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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