



CAPITALIZE ALBANY
CORPORATION

For Immediate Release

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\$17.9 Million Investment To Transform 413 North Pearl St., Bringing 80 Apartments To Albany Warehouse District

*Following the Success of Its \$80 Million Downtown Investment, Redburn
Development Focuses on Next Major Development*

ALBANY — Redburn Development Partners is moving forward with an historic redevelopment project at 413-25 North Pearl St. after experiencing strong demand for nearly 300 recently completed apartments as part of its \$80 million investment in downtown.

With support from the City of Albany Industrial Development Agency, Redburn’s latest \$17.9 million undertaking will boost revenue for local taxing jurisdictions, create at least 75 construction and 2 permanent jobs, and bring 80 market-rate residential apartments and 13,500 sq. ft. of commercial space to the warehouse district. Construction is expected to begin in spring of 2021 and conclude in early 2022.

“This nearly \$20 million investment reimagines and stabilizes a building that was set to be vacated, and will bring additional density to a growing bus rapid transit corridor and connection between Downtown and the Warehouse District,” said City of Albany IDA CEO and Capitalize Albany Corporation president Sarah Reginelli.

On Thursday, the City of Albany IDA board approved an application to provide sales and mortgage recording tax exemptions to 413 North Pearl Assoc., LLC.

The project involves the historic redevelopment of a four-story 90,000 sq. ft. warehouse at 413-25 North Pearl St. into 80 market-rate residential apartments and 13,500 sq. ft. of commercial space. It will also include 54 off-street parking spaces.

Work will involve modern-industrial finishes, installation of new floor-to-ceiling factory windows, and significant site improvements - including increased green space. Exterior improvements and the addition of greenery will support walkability along Broadway.

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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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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.

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