



CAPITALIZE ALBANY  
CORPORATION

For Immediate Release

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## **Revitalization of 1.62-Acre Midtown Western Avenue Site To Bring New Energy And Opportunities To Pine Hills Neighborhood**

*\$27.3 million investment to create 97 apartment units, generate a \$33.6 million economic impact and boost revenue to local taxing jurisdictions*

ALBANY – Complementing investment surrounding the University at Albany’s downtown campus and supporting new mixed-use development opportunities, a \$27.3 million investment into a 1.62-acre site located at the intersection of Quail Street and Western Avenue will restore the site’s economic activity through new construction of a five-story mixed-use residential commercial retail development. Made possible with support from the City of Albany Industrial Development Agency, over the next 20 years, the property is estimated to generate \$4,492,446 to the local taxing jurisdictions, nearly three times what is projected under the site’s current use.

The project will create at least five permanent and 150 construction jobs — during construction the project is estimated to generate a county-wide economic impact of \$33.6 million and an annual operational impact of more than \$2.2 million.

“This project not only revitalizes this site and restores a productive use, but signals more opportunities to come,” said Capitalize Albany Corporation president and City of Albany Industrial Development Agency CEO Sarah Reginelli. “It will be a great addition to Midtown Pine Hills, adding more vibrancy and new neighborhood amenities.”

On Thursday the City of Albany IDA board approved an application to provide assistance to The Lofts at Pine Hills, LLC. in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. Over the next 20 years, the property is estimated to generate nearly three times what is projected under the site’s current use, and upon completion of the project’s PILOT period it is estimated to generate more than \$750,000 annually.

The new construction of a 124,300 sq. ft., five-story mixed-use residential commercial retail complex at 237 Western Ave. will create 97 market-rate apartment units and 6,000 sq. ft. of commercial retail space on the ground floor planned for two tenants, as well as 99 off-street parking spaces. The project site is currently occupied by vacant structures which will be demolished to make room for the new development.

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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.

**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) not-for-profit organization implementing programs and resources to create, retain, and attract business in the City of Albany. [www.capitalizealbany.com](http://www.capitalizealbany.com).

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